

MERIDIAN GROWTH 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%, albeit below large-cap returns, 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 Growth Fund (the “Fund”) returned -0.39% (net) during the quarter ended December 31, 2025, underperforming its benchmark, the Russell 2500 Growth Index, which returned 0.33%.

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 strategy outperformed the benchmark on four of the five days when the index declined by 2% or more.

Market factors were mixed during the quarter. After an extended period of dominance by high-momentum and higher-beta stocks, leadership shifted toward lower-momentum and lower-beta exposures, reflecting a more cautious investor backdrop and providing a modest tailwind to performance. However, the quarter also saw relative outperformance by lower-quality stocks, which ran counter to the portfolio's quality bias and created a modest headwind to relative results.

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 HOLDINGS¹ (% OF PORTFOLIO)

Holding ¹ (subject to change)	Weighting
Turning Point Brands, Inc.	3.06%
Churchill Downs, Inc.	2.76%
Globus Medical, Inc.	2.66%
Trimble, Inc.	2.61%
The Cooper Companies, Inc.	2.33%
Evolve Vacation Rental Network, Inc.	2.12%
GlobalFoundries, Inc.	2.06%
StandardAero, Inc.	2.01%
Dynatrace, Inc.	1.99%
Veracyte, Inc.	1.97%

Sector effects were also mixed. The portfolio's overweight to healthcare, its largest allocation and the top-performing sector for the quarter, was the primary contributor to performance. Healthcare has lagged the broader market over the last four years, and we continue to view the sector as undervalued relative to long-term fundamentals. Negative stock selection within the information technology and financials sectors offset this strong performance in healthcare, and was a headwind to performance.

BOTTOM THREE DETRACTORS

Certara, Inc., Doximity, Inc., and Remitly Global, Inc. were the three top detractors from the Fund's relative performance during the quarter.

Certara, Inc. develops software and services that support drug development through biosimulation, modeling how investigational compounds interact at varied dosing levels with organs and other drugs. While the technology remains relatively early in adoption, a large majority of recent FDA-approved drugs used a Certara solution at some point in the development process. During the quarter, the company underperformed due to weaker-than-expected service bookings, which prompted management to slightly lower guidance. However, with the recent appointment of a new CEO who is adopting a more commercially focused strategy, as well as the potential divestiture of a non-core, lower-moat business segment, Certara is positioned to transform into a more focused, pure-play growth company.

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Doximity, Inc. operates a cloud-based digital platform for medical professionals, often described as the “LinkedIn for healthcare.” Its suite of tools supports patient care, telemedicine, clinical news, research, and career development. Reaching approximately 80% of U.S. physicians, the platform offers a compelling advertising channel, particularly for pharmaceutical companies. Despite reporting solid quarterly results, shares declined following guidance that fell short of consensus expectations, reflecting both a moderation in projected revenue growth and ongoing uncertainty around healthcare and pharmaceutical spending.

Remitly Global, Inc. is a digitally native money transfer firm strategically capturing market share in the cross-border remittance space, competing effectively against established players such as Western Union and MoneyGram. The company has reached a scale that positions it for potentially substantial improvements in profitability going forward. Despite reporting robust quarterly earnings, the stock underperformed during the quarter, influenced by management’s guidance indicating a deceleration in revenue growth compared to previous periods. This tempered outlook stems from challenging year-over-year comparisons and, to a lesser extent, immigration-related headwinds affecting remittance volumes. Nevertheless, Remitly continues to expand its market presence even amid a temporarily subdued demand environment.

TOP THREE CONTRIBUTORS

Globus Medical, Inc., Tandem Diabetes Care, Inc., and Exact Sciences Corp. were the three top contributors to the Fund’s relative performance during the quarter.

Globus Medical, Inc. is a medical technology company focused on spine implants and motion preservation solutions. The stock outperformed during the quarter, driven by management’s report of a re-acceleration in the core spine business to double-digit growth and evidence of renewed market share gains. Integration and profitability metrics from prior acquisitions are tracking ahead of expectations, and with most integration initiatives substantially complete, the company appears well-positioned to benefit from improved operating leverage in 2026.

Tandem Diabetes Care, Inc. develops advanced insulin delivery technologies for patients with diabetes. Its automated insulin delivery systems are well-positioned to gain share in a sizable and expanding addressable market, where a majority of Type 1 diabetes patients still manage insulin manually.

The stock appreciated during the quarter, supported by revenue that exceeded expectations and an encouraging growth outlook. Performance was bolstered by a higher proportion of sales through the pharmacy channel, which offers more favorable economics. With several pipeline products nearing commercialization, Tandem is emerging as an increasingly credible competitor to established insulin delivery platforms.

Exact Sciences Corp. is a cancer diagnostics company best known for Cologuard, its at-home screening test for colorectal cancer. The stock initially rose during the quarter on signs of reinvigorated growth and the introduction of a new test that drove revenue higher. Performance was further boosted in November when Abbott announced plans to acquire Exact Sciences at a significant premium.

OUTLOOK

As we head into 2026, we are actively monitoring several factors that could influence market returns this year. Key considerations include the trajectory of monetary policy, particularly in light of a new Fed Chair appointment, and the sustainability of AI-related investments, where elevated valuations and capital expenditure trends—especially among hyperscalers—warrant close attention.

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 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	MRAGX	1.23%	1.23%	11/15/13	-0.48%	-6.54%	4.52%	-1.56%	7.03%	10.39%
Class A Shares – Load	MRAGX	1.23%	1.23%	11/15/13	-6.21%	-11.90%	2.48%	-2.72%	6.40%	10.23%
Class C Shares	MRCGX	1.93%	1.93%	7/1/15	-0.62%	-7.21%	3.78%	-2.26%	6.27%	9.75%
Investor Class Shares	MRIGX	0.96%	0.96%	11/15/13	-0.40%	-6.37%	4.66%	-1.40%	7.27%	10.67%
Legacy Class Shares ³	MERDX	0.91%	0.91%	8/1/84	-0.39%	-6.31%	4.71%	-1.34%	7.32%	11.01%
Russell 2500 Growth Index ²	-	-	-	-	0.33%	10.31%	14.32%	2.98%	10.55%	n/a

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™ Growth Index, measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2500 Index companies with higher price-to-value ratios and higher forecasted growth values. One cannot invest directly into an index.

³Closed to new investors.

⁴Performance is annualized.

⁵Since inception returns are calculated using the Fund's Legacy class inception date of 8/1/84.

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 1.23% as of 6/30/25. The net expense ratio is 1.23% 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 1.93% as of 6/30/25. The net expense ratio is 1.93% 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 0.96% as of 6/30/25. The annual net expense ratio is 0.96% as of 6/30/25. **Legacy Class:** The annual gross expense ratio is 0.91% as of 6/30/25. The annual net expense ratio is 0.91% 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: 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 previous four quarters. **Return On Invested Capital (ROIC):** A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. **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. **Russell 2500™ Value Index:** An index that 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.

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