MERIDIAN CONTRARIAN FUND

June 30, 2026 Update

MERIDIAN FUNDS
MANAGED BY ARROWMARK PARTNERS

MARKET SUMMARY

U.S. equity markets staged a powerful recovery in the second quarter of 2026, delivering one of the strongest quarterly performances in recent memory. After a turbulent first quarter marked by escalating geopolitical risk, sentiment shifted meaningfully as the conflict showed signs of de-escalation and energy prices retreated. Corporate earnings proved resilient, with S&P 500 companies reporting first-quarter profit growth well ahead of expectations, reinforcing investor confidence. The AI investment cycle accelerated further, driving massive gains in semiconductor and memory chip stocks that lifted returns across the capitalization spectrum. A leadership change at the Federal Reserve introduced some uncertainty, but policymakers signaled a cautious, data-dependent approach amid still-elevated inflation.

Momentum driven stocks dominated the small and midcap indices. The Russell 2500 Index returned 20.26% in the second quarter of 2026, driven by robust performance in the Information Technology sector. While technology represented roughly 14.66% of the Russell 2500 by weight, the sector drove nearly 50% of the index's absolute return for the quarter. The Russell 2500 Value was even more concentrated, with a single memory and storage producer accounting for nearly a quarter of the index's 18.50% total quarterly return on its own. The Russell 2500 Growth had a similar dynamic, with over 50% of its 24.02% return driven by the technology sector at a 23.8% weight.

FUND PERFORMANCE

The Meridian Contrarian Fund (the “Fund”) returned 17.75% (net) for the quarter ending June 30, 2026, underperforming its benchmark, the Russell 2500 Index, which returned 20.26%. Additionally, the Fund underperformed its secondary benchmark, the Russell 2500 Value Index, which returned 18.50% during the period.

TOP THREE CONTRIBUTORS

BlackBerry Limited, **CEVA, Inc.**, and **PDF Solutions, Inc.** were the top three contributors to the Fund’s relative performance during the quarter.

BlackBerry Limited is a leader in embedded software, serving the automotive and secure communications end markets. The company's flagship QNX product is a foundational real-time operating system with broad adoption across the automotive, industrial, and medical device industries. A failed pivot away from its legacy smartphone dominance, combined with an unsuccessful cybersecurity acquisition, left BlackBerry deeply out of favor with the market. Our research identified QNX as a significantly underappreciated asset, with compelling growth potential tied to the rising software complexity of modern vehicles and connected devices. We initiated a position once we gained conviction that headwinds in the legacy businesses were meaningfully abating. BlackBerry delivered strong results during the quarter, serving as an important proof point of the company's operational improvement and highlighting its potential as a beneficiary of secular tailwinds in physical AI and robotics. We added to our position early in the quarter before trimming as the stock appreciated, consistent with our standard risk management discipline. We retain a meaningful position and believe that BlackBerry is in the early innings of a durable growth recovery.

CEVA, Inc. is an intellectual property licensing company specializing in signal processing cores and software algorithms for the connectivity and neural processing end markets. The company's processor designs are broadly adopted across Wi-Fi, Bluetooth, and 5G platforms, with growing penetration in neural processing — positioning CEVA as a foundational supplier to the edge AI and robotics markets. A downturn in the global handset market,

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding[1] *(subject to change)*	**Weighting**
Texas Capital Bancshares, Inc.	2.59%
Envista Holdings Corp.	2.57%
Regal Rexnord Corp.	2.44%
First Citizens Bancshares, Inc.	2.41%
Vse Corp.	2.10%
Pdf Solutions, Inc.	2.07%
Blackberry Ltd.	2.05%
Dollar Tree, Inc.	1.96%
Adeia, Inc.	1.94%
Caesars Entertainment, Inc.	1.91%

compounded by a failed acquisition, pressured earnings through 2023 and left the stock deeply out of favor. Our research identified CEVA as a compelling recovery candidate, with a pending Wi-Fi upgrade cycle, a significant new smartphone customer, and an underappreciated neural processing portfolio each representing meaningful drivers of future growth. CEVA delivered strong results during the quarter, with positive earnings and several notable design win announcements including further neural processing penetration and an expansion of the company's connectivity technology into satellite applications — a nascent but potentially significant new end market. We reduced our position into strength consistent with our standard risk management discipline, but retain a position and remain constructive on CEVA's growth prospects.

PDF Solutions, Inc. is a data analytics company serving the semiconductor industry through a proprietary combination of software, hardware, and services. The company's platforms deliver manufacturing analytics to fabs, fabless designers, equipment makers, and test companies, enabling customers to substantially improve production yields and reduce development costs. PDFS underwent a significant business model transformation around 2019, leveraging AI to convert decades of consulting expertise into scalable, recurring software products — a transition that meaningfully improved the company's long-term economics. A subsequent earnings decline in late 2023 and early 2024, driven by a cyclical end market downturn and investment spending on a new inspection product, created an attractive entry point. We invested based on our view that PDFS's yield improvement tools will become increasingly valuable as semiconductor complexity and development costs continue to rise — a structural tailwind that we believe is still in its early stages. PDFS delivered strong results during the quarter, with positive earnings complemented by broad market enthusiasm for the semiconductor sector. We trimmed our position into strength consistent with our standard risk management discipline but remain investors based on our positive view of the company's long-term growth outlook.

BOTTOM THREE DETRACTORS

California Resources Corp., **Trimble Inc.**, and **CACI International, Inc.** were the bottom three detractors from the Fund’s relative performance during the quarter.

California Resources Corp. is an oil and gas producer in the state of California with a growing carbon management business harvesting CO2 from industrial locations and storing in spent oil caverns. We initially invested in California Resources shortly after an emergence from bankruptcy as the company's varied assets – oil and gas production, ocean front land south of Los Angeles, and carbon management – were misunderstood and growth drivers for the company. The stock underperformed in the quarter as optimism of a resolution in the Middle East is possible and oil supply partially resumed through the Strait of Hormuz. We reduced our position in anticipation of this decline and still remain holders focused on the opportunities for value creation beyond oil production in CRC.

Trimble Inc. is a technology company providing positioning, modeling, and data analytics solutions across the construction, agriculture, transportation, and geospatial end markets. The company's hardware, software, and services portfolio enables customers to improve productivity and efficiency by digitizing and automating complex workflows — connecting the physical and digital worlds across some of the largest and most fragmented industries in the global economy. We have been long-term shareholders of Trimble, opportunistically adding to our position during cyclical downturns in the company's end markets. Our investment is grounded in the view that Trimble is a secular winner — a company whose deep workflow integration, proprietary hardware, and entrenched market position create a durable competitive moat that we believe is difficult to replicate. Trimble shares underperformed during the quarter despite delivering strong earnings results, as the market broadly re-rated software stocks perceived as vulnerable to AI-driven competition. We trimmed our position but retain a meaningful holding. We remain constructive on Trimble's long-term outlook and believe the combination of its hardware integration, proprietary data assets, and deep customer relationships provides a well-protected moat against potential new AI competitors.

CACI International, Inc. is an IT consultant and provider of mission-critical technology to the U.S. Government and its agencies, which account for nearly 95% of its sales. CACI plays a vital role in modernizing IT infrastructure, systems and other essential defense needs, including capabilities in cyber, space, and counter drone operations, for the U.S. We have held CACI for over 10 years as the company has consistently grown into a larger supplier to the U.S as its capabilities are a growing priority. Concerns on the U.S. Government’s ability to fund defense spending drove a reduction in the share price. We reduced our position in the quarter and still view CACI’s capabilities as differentiated and a priority spending area for the U.S and our allies.

MERIDIAN FUNDS
MANAGED BY ARROWMARK PARTNERS

OUTLOOK

The momentum stocks that powered the market's second quarter rally began 3Q26 with a bout of heightened volatility. 2Q earnings reports should provide some insight into whether the market will look for new leadership or continue to follow momentum. While resilient corporate earnings are encouraging, inflation remains above the Fed's target, the pace of future rate moves is uncertain, and market breadth, though improving, bears watching.

Against this backdrop, we remain focused on what we can control. Our disciplined, bottom-up investment process is designed to identify opportunities in attractively valued, out-of-favor companies where internal efforts to resolve operational challenges can drive meaningful upside, largely independent of macroeconomic conditions. Our research pipeline remains strong, and we are confident that our strategy is well-positioned to generate attractive long-term returns for our investors.

Thank you for your continued partnership with ArrowMark.

MERIDIAN CONTRARIAN FUND

June 30, 2026 Update

MERIDIAN FUNDS

MANAGED BY ARROWMARK PARTNERS

FUND TOTAL PERFORMANCE *(As of 6/30/2026)*

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	MFCAX	1.47%	1.47%	11/15/13	17.65%	29.57%	15.78%	8.13%	13.55%	12.31%
Class A Shares - With Load	MFCAX	1.47%	1.47%	11/15/13	10.90%	22.11%	13.52%	6.86%	12.88%	12.11%
Class C Shares	MFCCX	2.25%	2.25%	7/1/15	17.45%	28.43%	14.83%	7.29%	12.75%	11.58%
Investor Class Shares	MFCIX	1.21%	1.21%	11/15/13	17.74%	29.73%	16.02%	8.38%	13.83%	12.59%
Legacy Class Shares	MVALX	1.18%	1.18%	2/10/94	17.75%	29.81%	16.06%	8.42%	13.93%	12.78%
Russell 2500 Index[2]	-	-	-	-	20.26%	36.72%	18.40%	8.30%	12.25%	10.58%
Russell 2500 Value Index[3]	-	-	-	-	18.50%	38.54%	19.41%	10.28%	11.28%	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.

[1]Listed 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.
[2]The 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.
[3]The 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.
[4]Performance is annualized.
[5]Since 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.

MERIDIAN CONTRARIAN FUND

June 30, 2026 Update

MERIDIAN FUNDS

MANAGED BY ARROWMARK PARTNERS

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 arrowmarkpartners.com/meridian.

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.

Destra

Destra Capital Investments
443 N Willson Ave
Bozeman, MT 59715
877.855.3434
www.destracapital.com
member FINRA/SIPC

CONTACT: INFO@DESTRACAPITAL.COM