

MARKET SUMMARY

U.S. equity markets experienced a turbulent start to 2026, shaped by escalating trade policy uncertainty and a dramatic escalation of geopolitical risk. Early-period performance was driven by optimism around domestically focused companies and expectations for continued Federal Reserve easing. However, sentiment deteriorated sharply as the administration expanded tariff actions and, most significantly, the U.S. and Israel launched military strikes against Iran on February 28, with the effective closure of the Strait of Hormuz sending oil prices past \$110 per barrel and triggering a sharp repricing of risk assets globally.

The Russell 2500 Growth Index declined 3.52% for the quarter, though this masked a pronounced style and capitalization divergence. Value outperformed growth across the entire cap spectrum: within SMID caps, the Russell 2500 Value returned 4.77% versus -3.52% for growth. The pattern was consistent at every level, with large-cap value returning 2.10% versus a 9.78% decline for large-cap growth. Smaller capitalizations also broadly outperformed larger, as investors favored domestically oriented businesses less exposed to trade disruptions and geopolitical risk.

FUND PERFORMANCE

The Meridian Growth Fund (the “Fund”) returned -7.90% for the quarter ended March 31, 2026, trailing its benchmark, the Russell 2500 Growth Index, which returned -3.52%. The Fund’s relative underperformance was driven primarily by industry allocation effects, while stock selection was a positive contributor during the period.

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

Market factors were mixed. High-momentum stocks significantly outperformed their low-momentum counterparts, creating a headwind for the portfolio’s quality-oriented approach. The highest-momentum quintile returned 2.75% versus -9.22% for the lowest quintile, a spread of nearly twelve percentage points. The highest-beta quintile also posted a positive return during the period—an unusual

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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
Curtiss-Wright Corp.	2.54%
Turning Point Brands, Inc.	2.44%
RB Global, Inc.	2.35%
Churchill Downs, Inc.	2.31%
Trimble, Inc.	2.29%
Federal Signal Corp.	2.27%
The Cooper Companies, Inc.	2.15%
Axogen, Inc.	2.07%
Kirby Corp.	2.07%
Evolve Vacation Rental Network, Inc.	2.02%

outcome given the overall market decline—creating an additional headwind for the portfolio’s lower-volatility positioning. However, the underperformance of non-earners and pre-revenue companies provided a tailwind, validating the emphasis on profitable, fundamentally grounded businesses.

Industry allocation was the primary driver of relative underperformance during the quarter, while stock selection was a meaningful positive contributor. At the total portfolio level, selection effects added approximately 275 basis points of value, more than offset by industry allocation effects which detracted roughly 700 basis points. The portfolio’s significant overweight to healthcare—approximately 28% versus 22% for the benchmark—was the largest allocation headwind, with the healthcare equipment and services sub-industry alone accounting for nearly 175 basis points of drag. Consumer discretionary also detracted, driven by both allocation and selection effects. On the positive side, information technology and financials added value, with financials benefiting from strong stock selection that contributed approximately 75 basis points.

BOTTOM THREE DETRACTORS

DraftKings, Inc. (DKNG), Waystar Holding Corp. (WAY), and Churchill Downs, Inc. (CHDN) were the three largest detractors from the Fund’s relative performance during the period.

DraftKings, Inc. is a leading digital sports entertainment and gaming company operating across online sportsbook and iGaming platforms. The company is leveraging its scale, technology, and brand to drive profitable growth as sports betting legalizes across additional states. Shares declined sharply during the quarter after management provided cautious revenue guidance that fell meaningfully below consensus expectations, reigniting concerns about emerging competition from prediction markets. We believe the guidance conservatism is deliberate, reflecting management's effort to return to a consistent beat-and-raise cadence, and that the long-term opportunity in online gaming and prediction markets remains substantial.

Waystar Holding Corp. is a leading provider of healthcare payments software, offering a cloud-based platform that simplifies revenue cycle management for healthcare providers and payers. The company benefits from deep workflow integration, proprietary data assets, and an expanding AI-powered automation suite that creates meaningful switching costs. Shares declined during the quarter despite delivering a strong fourth-quarter beat, with record bookings activity and expanding margins. The selloff was driven entirely by broad market fears around AI disruption of healthcare IT companies, which we believe significantly underestimates the complexity and regulatory barriers inherent in revenue cycle workflows. We view the risk/reward as compelling at current levels.

Churchill Downs, Inc. is a diversified gaming, racing, and entertainment company anchored by ownership of the Kentucky Derby, the most prestigious and valuable franchise in horse racing, along with historical racing machines and a portfolio of regional gaming properties. The company is positioned to unlock significant value through a potential divestiture of its regional casino portfolio, which would improve growth visibility and reduce leverage. Shares declined during the quarter after reporting mixed results—strong performance in live racing and historical racing was offset by continued weakness in the regional gaming segment, while the absence of any update on a potential casino divestiture frustrated investors expecting a near-term catalyst.

TOP THREE CONTRIBUTORS

GlobalFoundries, Inc. (GFS), Curtiss-Wright Corp. (CW), and Kirby Corp. (KEX) were the three top contributors to the Fund's relative performance during the period.

GlobalFoundries, Inc. is a specialty semiconductor foundry with differentiated manufacturing capabilities and a geographically strategic production footprint outside of China

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and Taiwan. The company is well-positioned to benefit from a structural mix shift toward secularly growing end markets including data center, satellite communications, automotive, and edge AI applications. Shares advanced meaningfully during the quarter as the company delivered strong results that confirmed the inflection in growth and margins, with its silicon photonics business emerging as a particularly compelling growth driver. Management's constructive outlook for continued revenue acceleration reinforced the thesis.

Curtiss-Wright Corp. is a diversified industrial company providing highly engineered products and services to the defense, power generation, and general industrial end markets. The company benefits from long-cycle defense programs, nuclear propulsion content, and an increasing role in commercial nuclear power applications. Shares rose significantly during the quarter as elevated defense spending, nuclear renaissance themes, and strong execution across the portfolio drove continued earnings momentum. The company's exposure to critical national security programs and growing energy infrastructure demand positioned it favorably in a period of heightened geopolitical tension.

Kirby Corp. is the largest domestic tank barge operator in the United States, transporting petrochemicals, refined products, and agricultural chemicals through its inland and coastal marine fleets, with an additional distribution and services segment. The company benefits from a disciplined supply environment in the inland market and a rapidly expanding power generation backlog. During the quarter, shares advanced as strong performance in the coastal marine and power generation businesses more than offset ongoing pricing pressure in the inland market, while the substantial backlog provided confidence in forward growth visibility.

OUTLOOK

As we move through 2026, we are actively monitoring several factors that could influence market returns for the remainder of the year. The trajectory of the conflict with Iran and its impact on energy prices remains the most significant near-term uncertainty, with elevated oil prices already pressuring consumer confidence and discretionary spending. Rising interest rates and mortgage rates—driven by persistent inflation concerns and a Federal Reserve constrained from easing—pose additional headwinds to the consumer and the broader housing market. On a more constructive note, aggressive AI-related capital expenditure from the hyperscalers continues to create opportunities across the technology supply chain, benefiting several of our portfolio holdings.

MERIDIAN GROWTH FUND

March 31, 2026 Update

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 geopolitical uncertainty and the broader macroeconomic headwinds, creating long-term value for our clients as conditions normalize.

Thank you for your continued partnership.

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MERIDIAN GROWTH FUND

March 31, 2026 Update



FUND TOTAL PERFORMANCE (As of 3/31/2026)

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	MRAGX	1.23%	1.23%	11/15/13	-7.96%	-6.41%	-1.85%	-4.83%	5.91%	10.11%
Class A Shares – Load	MRAGX	1.23%	1.23%	11/15/13	-13.25%	-11.80%	-3.77%	-5.95%	5.28%	9.95%
Class C Shares	MRCGX	1.93%	1.93%	7/1/15	-8.15%	-7.15%	-2.57%	-5.52%	5.15%	9.46%
Investor Class Shares	MRIGX	0.96%	0.96%	11/15/13	-7.93%	-6.28%	-1.71%	-4.67%	6.14%	10.38%
Legacy Class Shares ³	MERDX	0.91%	0.91%	8/1/84	-7.90%	-6.20%	-1.66%	-4.61%	6.19%	10.72%
Russell 2500 Growth Index ²	-	-	-	-	-3.52%	19.32%	10.61%	1.75%	10.46%	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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