MERIDIAN GROWTH FUND

September 30, 2026 Update

MERIDIAN FUNDS
MANAGED BY ARROWMARK PARTNERS

MARKET SUMMARY

U.S. equity markets delivered a narrow and uneven third quarter, as rising interest rates and renewed energy-price pressure weighed on smaller and more rate-sensitive companies. Inflation remained stubbornly above the Federal Reserve's target, and in September the Fed raised its policy rate by 25 basis points — its first increase since 2023 — while signaling that further tightening remained possible. Treasury yields rose meaningfully across the curve, with the 10-year yield ending the quarter at its highest level in more than two decades. Continued hostilities involving Iran and uncertainty around Middle East oil supply pushed crude prices above $100 per barrel during the quarter, adding to inflation concerns. Against this backdrop, leadership narrowed sharply toward mega-cap technology and AI-linked companies, allowing large-cap indices to reach new highs even as small caps trailed large caps by the widest margin since 2020.

The Russell 2500 Growth Index declined 10.35% for the quarter, reflecting a pronounced style and capitalization divergence. Value outperformed growth across the entire cap spectrum: within SMID caps, the Russell 2500 Value returned -4.36% versus -10.35% for growth. The pattern held at every level, with large-cap value returning 2.61% versus 0.92% for large-cap growth. Larger capitalizations also broadly outperformed smaller, as the Russell 1000 gained 1.80% while the Russell 2500 declined 6.37%.

FUND PERFORMANCE

The Meridian Growth Fund (the "Fund") returned -12.16% for the quarter ended September 30, 2026, trailing its benchmark, the Russell 2500 Growth Index, which returned -10.35%. The Fund's relative underperformance was driven primarily by stock selection, with industry allocation also detracting modestly.

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.

Market factors were unusually supportive of the portfolio's positioning. In a reversal of the pattern that prevailed earlier in the year, high-momentum stocks sharply underperformed: the highest-momentum quintile returned -19.43% versus 7.23% for the lowest quintile, a spread of nearly 27 percentage points. Beta followed a similar pattern, with the highest-beta quintile declining 19.61% while the lowest-beta quintile gained 2.83%. Together these made for an environment that favored the portfolio's lower-momentum, lower-volatility profile, although weakness in individual holdings more than offset these factor tailwinds. Companies without revenue declined more than 14%, trailing the index, which further supported the emphasis on profitable, fundamentally grounded businesses.

Stock selection was the primary driver of relative underperformance during the quarter. At the total portfolio level, selection effects detracted approximately 150 basis points, while industry allocation detracted roughly 50 basis points. Consumer discretionary was the largest detractor, driven by selection as a sharp valuation decline in a private holding weighed on results. Industrials also detracted, primarily due to the portfolio's overweight to the sector — approximately 30% versus 20% for the benchmark — as industrials were the weakest-performing sector in the index. On the positive side, financials, information technology, and health care added value, with financials benefiting from stock selection that contributed approximately 75 basis points.

TOP 10 HOLDINGS[1] (% OF PORTFOLIO)

Holding[1] *(subject to change)*	Weighting
Veracyte, Inc.	2.29%
Hinge Health, Inc.	2.28%
Trimble Inc.	2.13%
Axogen, Inc.	2.09%
Curtiss-Wright Corporation	2.06%
Dynatrace, Inc.	2.05%
Federal Signal Corporation	2.01%
Kirby Corporation	1.98%
RB Global, Inc.	1.96%
Definium Therapeutics, Inc.	1.92%

TOP THREE CONTRIBUTORS

Dynatrace, Inc. (DT), **HeartFlow, Inc. (HTFL)**, and **WisdomTree, Inc. (WT)** were the three top contributors to the Fund's relative performance during the period.

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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

Dynatrace, Inc. (DT) provides an AI-powered observability platform that enables large enterprises to monitor, analyze, and automate the performance of their applications, infrastructure, and increasingly their AI workloads. We own the company for its mission-critical, subscription-based platform, high customer retention, and its position as a beneficiary of enterprises consolidating fragmented monitoring tools onto a single vendor. Shares advanced during the quarter after the company reported results that exceeded the high end of its guidance, driven by record new customer wins, several large platform consolidation deals, and rapid growth in its log management business. Management raised its full-year revenue and profitability outlook, citing rising platform consumption from customers deploying AI applications, and also stepped up its share repurchases.

HeartFlow, Inc. (HTFL) provides AI-based software that analyzes cardiac CT scans to measure blood flow and quantify coronary plaque, helping physicians diagnose and manage coronary artery disease without invasive procedures. We own the company for its category leadership as cardiac CT becomes a frontline test, a newly reimbursed Plaque Analysis product that supports both growth and gross margins, and a product pipeline aimed at meaningfully expanding its addressable market. The stock rose after second-quarter revenue came in well ahead of consensus, led by Plaque Analysis sales that far exceeded expectations. Gross margin expanded meaningfully, and management raised its full-year revenue guidance by well more than the size of the quarterly beat.

WisdomTree, Inc. (WT) is a global asset manager best known for its exchange-traded products, with a growing presence in model portfolios, private markets, liquid alternatives, and tokenized financial products. We own the company for its diversified organic growth across the United States and Europe and for the operating leverage inherent in its scalable platform, which converts asset growth into expanding margins. Shares rose during the quarter as the company reported record assets under management, continued net inflows across multiple asset classes and geographies, and further margin expansion. The company also completed its acquisition of Atlantic House, reduced leverage by retiring a portion of its convertible notes, and initiated open market share repurchases, signaling management's confidence in the business.

BOTTOM THREE DETRACTORS

Evolve Vacation Rental Network, **RB Global, Inc. (RBA)**, and **GlobalFoundries Inc. (GFS)** were the three largest detractors from the Fund's relative performance during the period.

Evolve Vacation Rental Network is a technology-enabled vacation rental management company that helps homeowners market, book, and service short-term rental properties. We invested on the view that its asset-light model and improving cost discipline could support profitable growth and an eventual sale to a private equity or strategic buyer. The valuation declined during the quarter as year-to-date revenue trailed the company's plan — reflecting lower occupancy at Western ski destinations during an unseasonably warm winter and a holiday calendar shift — leading to a more conservative growth outlook and a wider valuation discount to marketplace peers. Although profitability continued to improve, the slower growth trajectory and an extended timeline to a potential sale led us to exit the position.

RB Global, Inc. (RBA) operates online and physical marketplaces for used heavy equipment, trucks, and agricultural assets, and through its IAA subsidiary it is one of the two leading salvage vehicle auction platforms. We own the company for the durable economics of its marketplaces, share gains in salvage auto supported by rising total-loss rates, and an opportunity to consolidate a fragmented equipment market. The stock fell sharply after the August earnings report, as management signaled slower organic growth in heavy equipment and take rates compressed on volume incentives with its largest insurance partner and lower-take-rate farmland sales. We continue to believe the company is well positioned to keep gaining share in both its industrial and automotive marketplaces at attractive economics.

GlobalFoundries Inc. (GFS) is a specialty semiconductor foundry with differentiated manufacturing capabilities and a geographically strategic production footprint outside of China and Taiwan. We own the company for its structural mix shift toward faster-growing, higher-margin end markets — most notably silicon photonics and silicon germanium for optical networking in AI data centers — which we believe supports sustained margin expansion. Shares declined during the quarter despite results that exceeded guidance and a sharply higher outlook for its data center business, as investors rotated away from AI infrastructure-related semiconductor stocks and weighed a weaker smartphone outlook tied to industry-wide memory shortages. We believe the company's expanding optical networking design wins, government partnerships, and planned pricing actions support the long-term thesis.

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OUTLOOK

As we move through the final quarter of 2026, we are actively monitoring several factors that could influence market returns. The path of monetary policy is the most significant near-term uncertainty. The Federal Reserve's first rate increase since 2023 and the prospect of further tightening have pushed long-term yields to multi-decade highs, raising financing costs for smaller companies. Energy prices remain closely tied to developments in the Middle East, with elevated oil prices adding to inflation pressure and weighing on consumer spending. On a more constructive note, small-cap earnings growth has remained healthy even as share prices declined. The upcoming earnings season will be an important test of whether improving fundamentals can narrow the valuation gap between small- and large-cap equities.

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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FUND TOTAL PERFORMANCE *(As of 9/30/2026)*

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	MRAGX	1.23%	1.23%	11/15/13	-12.21%	-4.32%	1.95%	-4.66%	5.18%	10.09%
Class A Shares – Load	MRAGX	1.23%	1.23%	11/15/13	-17.26%	-9.83%	-0.05%	-5.78%	4.55%	9.94%
Class C Shares	MRCGX	1.93%	1.93%	7/1/15	-12.37%	-5.03%	1.20%	-5.36%	4.42%	9.45%
Investor Class Shares	MRIGX	0.96%	0.96%	11/15/13	-12.17%	-4.10%	2.09%	-4.50%	5.41%	10.37%
Legacy Class Shares[3]	MERDX	0.91%	0.91%	8/1/84	-12.16%	-4.02%	2.15%	-4.45%	5.46%	10.70%
Russell 2500 Growth Index[2]	-	-	-	-	-10.35%	7.63%	14.92%	3.46%	10.59%	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.

[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™ 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.
[3]Closed to new investors.
[4]Performance is annualized.
[5]Since 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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