

MERIDIAN SMALL CAP GROWTH FUND

June 30, 2026



FUND HIGHLIGHTS

- **Objective:** The Fund seeks long-term growth of capital by investing primarily in equity securities of small capitalization companies
- **A mutual fund that seeks:** To prioritize downside risk before potential return. Maintain long-term investment horizon

Fund Inception Date: 12/16/2013

Fund Assets: \$273 million

SHARE CLASSES

Class A Shares	MSGAX
Class C Shares	MSGCX
Investor Class Shares	MISGX
Legacy Class Shares (Closed to New Investors)	MSGGX

PORTFOLIO MANAGEMENT TEAM

Chad Meade	Brian Schaub, CFA
Portfolio Manager	Portfolio Manager
Years of Experience: 27 Years	Years of Experience: 26 Years
Tenure on Strategy: 12/2013	Tenure on Strategy: 12/2013

SECTOR WEIGHTS (subject to change)

Sector	Portfolio	Index ¹	Under / Overweight
Communication Services	3.16%	2.29%	0.87%
Consumer Discretionary	8.31%	8.55%	-0.23%
Consumer Staples	1.97%	1.63%	0.34%
Energy	2.50%	5.09%	-2.58%
Financials	5.30%	9.29%	-3.99%
Healthcare	30.81%	28.31%	2.49%
Industrials	24.83%	17.11%	7.72%
Information Technology	16.37%	20.58%	-4.21%
Materials	2.89%	4.56%	-1.68%
Real Estate	0.73%	2.33%	-1.60%
Utilities	0.94%	0.25%	0.69%

PORTFOLIO CHARACTERISTICS (subject to change)

	Portfolio	Index ¹
Number of Holdings	99	1,104
Weighted Average Market Cap (USD mm)	\$4,694	\$4,702
Price-to-Earnings (Forward)	22.0	20.9
Price-to-Book	3.5	4.8
Price-to-Sales	2.0	2.3
Price-to-Cash Flow	14.1	13.9

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 arrowmarkpartners.com/meridian. Not FDIC-Insured, Not Bank Guaranteed, May Lose Value

MERIDIAN SMALL CAP GROWTH FUND



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 ³	5 Year ³	10 Years ³	Since Inception ^{3,4}
Class A Shares – No Load	MSGAX	1.59%	1.51%	12/16/13	21.42%	16.80%	7.50%	-0.61%	9.04%	8.90%
Class A Shares – With Load	MSGAX	1.59%	1.51%	12/16/13	14.48%	10.12%	5.41%	-1.78%	8.39%	8.39%
Class C Shares	MSGCX	2.29%	2.26%	7/1/15	21.17%	15.94%	6.71%	-1.33%	8.26%	8.13%
Investor Class Shares	MISGX	1.27%	1.26%	12/16/13	21.53%	17.03%	7.76%	-0.35%	9.32%	9.18%
Legacy Class Shares ²	MSGGX	1.22%	1.22%	12/16/13	21.54%	17.09%	7.79%	-0.32%	9.37%	9.24%
Russell 2000 Growth Index ¹	-	-	-	-	25.71%	38.74%	18.44%	5.57%	11.97%	10.02%

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.

A Class: Prior to 7/1/15, the A Class was named Advisor Class. The historical performance shown for periods prior to inception on 12/16/13 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 1.59% as of 6/30/25. The net expense ratio is 1.51% after a fee waiver of 0.08% as of 6/30/25. If the class had been offered prior to 12/16/13, 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 2.29% as of 6/30/25. The net expense ratio is 2.26% after a fee waiver of 0.03% 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 12/16/13 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 1.27% as of 6/30/25. The annual net expense ratio is 1.26% after a fee waiver of 0.01% as of 6/30/25. Legacy Class: The annual gross expense ratio is 1.22% as of 6/30/25. The annual net expense ratio is 1.22% 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.

¹The Fund's Index, the Russell 2000® Growth Index, measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. One cannot invest directly into an index.

²Closed to new investors.

³Performance is annualized.

⁴Since inception returns are calculated using the Fund's Legacy class inception date of 12/16/13.

Principal Investment Risks

The Investment Adviser uses the Fund's principal investment strategies 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 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. Generally, the smaller the capitalization of a company, the greater the risk associated with an investment in the company, which is described in greater detail in the prospectus.

There are risks involved with any investment. There are principal risks associated with an investment in the Fund, which could adversely affect its net asset value, yield and return. 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.*

Glossary:

Number of Holdings: The total number of individual equities held by the Fund. **Weighted Average Market Cap:** The weighted average of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in the portfolio, weighted according to its percent held in the fund. **Price-to-Earnings:** A valuation ratio of current share price compared to its per-share operating earnings over the next four quarters. **Price-to-Book:** A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price-to-Sales:** A ratio for valuing a stock relative to its own past performance, other companies or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months. **Price-to-Cash Flow:** A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed.

ArrowMark Partners is a trade name for ArrowMark Colorado Holdings, LLC, a registered investment adviser. ALPS Distributors, Inc., a member FINRA, is the distributor of the Meridian Funds, advised by ArrowMark Colorado Holdings, LLC. Destra Capital Investments is the third-party marketing agent of the Meridian Small Cap Growth Fund. ALPS, Meridian, Destra Capital, and ArrowMark are unaffiliated.



ABOUT ARROWMARK PARTNERS

ArrowMark Colorado Holdings, LLC ("ArrowMark Partners"), is an employee-owned asset manager with specialized expertise in alternative fixed income and capacity-constrained equity strategies. Our unique approach, based on the team's collective experience navigating market cycles, provides extensive insights across the capital structure and a skilled understanding of how to manage complex risk/reward tradeoffs through fundamental research.



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