

MERIDIAN SMALL CAP 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 Small Cap Growth Fund (the “Fund”) returned 0.90% (net) during the quarter ended December 31, 2025, underperforming its benchmark, the Russell 2000 Growth Index, which returned 1.22%.

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 risk mitigation proved effective during the period, as the strategy outperformed the benchmark on five of the six 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.

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TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding ¹ (subject to change)	Weighting
Turning Point Brands, Inc.	3.42%
Kirby Corp.	2.50%
Amplitude, Inc.	2.36%
Evolve Vacation Rental Network, Inc.	2.25%
Axogen, Inc.	2.10%
Veracyte, Inc.	2.06%
CareDx, Inc.	2.01%
Structure Therapeutics, Inc.	1.98%
Viper Energy, Inc.	1.94%
Alkami Technology, Inc.	1.87%

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. Overall stock selection added value, though gains were partially offset by negative selection effects within the information technology sector.

BOTTOM THREE DETRACTORS

Consensus Cloud Solutions, Inc., Certara, Inc., and Remitly Global, Inc. were the three top detractors from the Fund’s relative performance during the quarter.

Consensus Cloud Solutions, Inc. is a leading supplier of both secure data delivery for enterprise healthcare and cloud fax solutions to small office home office (SoHo) customers. Consensus has historically enjoyed a high percentage of recurring revenues, low churn in the enterprise segment, and high margins. During the quarter, however, the stock underperformed following a mixed earnings report and full-year guidance that disrupted the positive momentum established earlier in the year. Currently trading at less than four times earnings and with a free cash flow yield of approximately 22%, we view the company as attractively valued. With EBITDA margins exceeding 50%, a return to sustainable growth could significantly enhance shareholder value in the future.

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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.

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

Structure Therapeutics, Inc., Axogen, Inc., and Zenas BioPharma, Inc., were the three top contributors to the Fund's relative performance during the quarter.

Structure Therapeutics, Inc. is a clinical-stage biopharmaceutical firm focused on developing oral therapies targeting obesity and metabolic diseases. The company's lead oral candidate has shown promising efficacy and a lower-than-anticipated discontinuation rate in Phase II trials, positioning it as a viable alternative to injectable GLP-1 medications. Following the release of favorable clinical data, the stock advanced, bolstered by a successful capital raise that is expected to adequately support funding through Phase III trials. The therapy's oral administration format, combined with its leading safety profile, enhances the company's attractiveness as a potential acquisition target within the GLP-1 competitive landscape.

Axogen, Inc. is a leader in the development of technologies focused on peripheral nerve regeneration and repair. The company's biologically active nerve graft platform reduces procedural risks by eliminating the need for secondary surgical sites. Shares advanced during the quarter following several positive developments, including accelerated revenue growth of 20% and gross margins of almost 77%, which exceeded investor expectations. In addition, the company's flagship product received favorable reimbursement terms, which should support broader hospital adoption and improved top-line growth. Perhaps most notably, the FDA approved the BLA submission for a key therapy without restrictive labeling, granting 12 years of market exclusivity and extending the company's commercial coverage and growth runway.

Zenas BioPharma, Inc. is a clinical-stage global biopharmaceutical company focused on developing transformative therapies for patients with autoimmune diseases. Its lead drug, Obexelimab, is in Phase 3 clinical trials and, while results are still pending, appears on track for potential approval and launch in 2027. During the quarter, the stock exhibited strong performance, buoyed by encouraging Phase II trial data. While we acknowledge that near-term share price fluctuations in clinical-stage companies often hinge on individual data releases, our focus remains on Zenas BioPharma's long-term revenue potential. With multiple indications in development, there is a prospect of achieving annual revenues exceeding \$1 billion, contingent upon successful development and regulatory approval.

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 Years ⁴	Since Inception ^{4,5}
Class A Shares – No Load	MSGAX	1.59%	1.51%	12/16/13	0.79%	-1.52%	7.65%	0.12%	8.44%	8.32%
Class A Shares – With Load	MSGAX	1.59%	1.51%	12/16/13	-4.97%	-7.17%	5.55%	-1.06%	7.80%	7.79%
Class C Shares	MSGCX	2.29%	2.26%	7/1/15	0.61%	-2.28%	6.86%	-0.60%	7.67%	7.56%
Investor Class Shares	MISGX	1.27%	1.26%	12/16/13	0.90%	-1.30%	7.93%	0.38%	8.71%	8.61%
Legacy Class Shares ²	MSGGX	1.22%	1.22%	12/16/13	0.90%	-1.28%	7.93%	0.42%	8.77%	8.67%
Russell 2000 Growth Index ³	-	-	-	-	1.22%	13.01%	15.59%	3.18%	9.57%	8.63%

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.

²Share classes are closed to new investors.

³The 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.

⁴Performance is annualized.

⁵Since inception returns are calculated using the Fund's Legacy class inception date of 12/16/13.

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.

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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: Amortization:** Gradually writing off the initial cost of an intangible asset. **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 next four quarters. **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.

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.

The statements and opinions expressed in this commentary are as of the date of the commentary. All information is historical and not indicative of future results and is subject to change

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