MERIDIAN SMALL CAP GROWTH 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, reversing much of the risk-off decline that had defined the opening months of the year. The geopolitical crisis that dominated the first quarter moved toward de-escalation, as tensions surrounding the conflict with Iran eased and the disruption to shipping through the Strait of Hormuz abated, allowing oil prices to retreat from their early-year highs back toward pre-conflict levels. The earlier energy spike nonetheless pushed inflation to a multi-year high during the quarter, and a leadership transition at the Federal Reserve struck a more hawkish tone; as a result, market expectations shifted from anticipated rate cuts toward the prospect of rate hikes later in the year, and Treasury yields moved higher. Equities rallied sharply despite that backdrop, as receding geopolitical risk, resilient economic data, and an exceptionally strong corporate earnings season restored investor risk appetite, with growth stocks, higher-beta names, and richly valued technology and healthcare companies leading the advance and continued AI-related capital investment from the hyperscalers providing a further tailwind. The rotation into risk was pronounced enough that traditional safe havens lagged, with gold posting its steepest monthly decline in decades.

The Russell 2000 Growth Index returned 25.71% for the quarter, a dramatic reversal from the prior period, though the recovery again masked pronounced style and capitalization divergence. Growth sharply outperformed value across the entire cap spectrum: within small caps, the Russell 2000 Growth returned 25.71% versus 17.19% for the Russell 2000 Value. Smaller capitalizations broadly outpaced larger ones, with the Russell 2000 Growth's 25.71% return well ahead of the 16.74% return for the Russell 1000 Growth, as investors embraced the higher-beta, more economically sensitive corners of the market that stood to benefit most from improving sentiment.

FUND PERFORMANCE

The Meridian Small Cap Growth Fund (the "Fund") returned 21.54% for the quarter ended June 30, 2026, trailing its benchmark, the Russell 2000 Growth Index, which returned 25.71%. The Fund's relative underperformance was driven by factor and style headwinds during the period, while stock selection contributed positively.

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 both of the two days when the index declined by 2% or more.

Market factors were largely unfavorable for the portfolio's quality orientation during the risk-on rally. High-momentum stocks outperformed, with the highest-momentum quintile returning approximately 36% versus approximately 21% for the lowest quintile—a headwind for the portfolio's fundamentally grounded approach. The most pronounced dynamic was the powerful outperformance of high-beta stocks: the highest-beta quintile returned roughly 45% versus roughly 6% for the lowest-beta quintile, a significant headwind for the portfolio's lower-volatility positioning. The modest underperformance of non-earners and pre-revenue companies provided a partial offset, consistent with the emphasis on profitable, fundamentally sound businesses.

Viewed through a factor lens, the Fund's underperformance was driven overwhelmingly by factor exposures rather than security selection. The bulk of the shortfall came from style factors, as the portfolio's lower beta and lower momentum worked against it in a market that aggressively rewarded high-beta, high-momentum stocks. Stock selection, by contrast, was a strong positive contributor, materially cushioning the

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding[1] *(subject to change)*	**Weighting**
Axogen, Inc.	3.19%
Federal Signal Corp.	2.33%
Hinge Health, Inc.	2.26%
Veracyte, Inc.	2.11%
Consensus Cloud Solutions, Inc.	2.07%
Apartment List, Inc.	2.02%
Definium Therapeutics, Inc.	1.99%
Spx Technologies, Inc.	1.98%
Turning Point Brands, Inc.	1.97%
Kadant, Inc.	1.97%

factor headwinds. As with the broader strategy, this underscores that the shortfall reflected style positioning rather than the quality of security selection.

BOTTOM THREE DETRACTORS

Evolve Vacation Rental Network, **Tandem Diabetes Care, Inc. (TNDM),** and **Skyryse** 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 connects homeowners with travelers through an asset-light, marketplace-based model. We own this private position for its capital-efficient growth, expanding supply of managed properties, and long runway in a large and fragmented short-term rental market. The position was marked lower during the quarter, reflecting a more cautious valuation environment for private, consumer-facing growth companies and softer near-term trends across discretionary travel. We continue to believe the long-term opportunity in the short-term rental category supports the investment and view the current mark as conservative relative to the underlying business.

Tandem Diabetes Care, Inc. (TNDM) is a medical device company focused on insulin delivery, best known for its t:slim X2 and Mobi automated insulin pumps. We own it for its differentiated pump technology, growing installed base, and the recurring supply revenue that expands with its user base. Shares declined during the quarter as the company's transition to a pharmacy-based, pay-as-you-go reimbursement model clouded near-term revenue visibility, and second-quarter guidance came in below expectations even as the underlying quarter was broadly in line. Heightened attention to a new competing patch-pump entrant added to the caution, and the name's lower-beta profile lagged in a market that favored higher-beta and non-earning stocks; we continue to believe the reimbursement transition is a long-term positive.

Skyryse is a private aviation technology company developing automated, fly-by-wire flight-control systems designed to make aircraft simpler and safer to operate across helicopter and fixed-wing platforms. We own this private position for its differentiated flight-automation technology, potential defense and commercial applications, and long-term optionality in next-generation aviation. The position was marked lower during the quarter, reflecting a more cautious valuation backdrop for private, pre-revenue technology companies and a longer-than-expected FAA certification timeline that has pushed out the path to commercialization. We continue to view the long-term opportunity as attractive relative to the position's modest weight in the portfolio.

TOP THREE CONTRIBUTORS

Hinge Health, Inc. (HNGE), **Definium Therapeutics, Inc. (DFTX)**, and **Veracyte, Inc. (VCYT)** were the three top contributors to the Fund's relative performance during the period.

Hinge Health, Inc. (HNGE) operates a technology-enabled musculoskeletal care platform that pairs its wearable Enso device and AI-driven care with access to clinicians, serving self-insured employers and health plans. We own it for its dominant position and high win rates in a large, underpenetrated market, improving per-member economics, and a widening product suite. Shares rose sharply during the quarter after a substantial earnings beat and a large upward revision to full-year guidance, driven by accelerating bookings as clients added more eligible lives and yields improved. Management reinforced the momentum at its inaugural investor day with new long-term growth and margin targets and a strong early reception for its new migraine product, and the stock advanced despite the market's broader wariness toward digital health.

Definium Therapeutics, Inc. (DFTX) is a clinical-stage biopharmaceutical company developing a rapid-acting, single-dose LSD-based therapy for major depressive disorder and generalized anxiety disorder, administered in a monitored clinical setting. We own it for its potentially best-in-class profile in large, underserved mental-health markets and a pipeline approaching several pivotal readouts. Shares more than doubled during the quarter after the company reported positive topline results from its pivotal Phase 3 study in major depressive disorder, which comfortably exceeded the efficacy bar investors had set and showed a durable treatment effect with high remission rates versus placebo. The readout meaningfully de-risked the program and set up the first generalized-anxiety-disorder readout, expected shortly, as the next potential catalyst.

Veracyte, Inc. (VCYT) is a profitable genomic diagnostics company anchored by its Decipher prostate cancer test and Afirma thyroid test, supported by a deep base of proprietary clinical evidence. We own it for its durable, volume-driven testing revenue, expanding menu, and a defensible competitive moat built over more than a decade of evidence generation. Shares advanced sharply during the quarter after a strong earnings beat and raised full-year guidance, underpinned by continued double-digit volume growth in Decipher and improved Afirma performance following a workflow upgrade that reduced its no-result rate. Two upcoming launches—Prosigna in breast cancer and the TrueMRD platform in bladder cancer—together with a steady cadence of clinical data, reinforced confidence in a multi-year growth runway.

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.

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	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[3]	-	-	-	-	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.

[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]Share classes are closed to new investors.
[3]The 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.
[4]Performance is annualized.
[5]Since 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.

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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