MERIDIAN CONTRARIAN FUND

CLASS A | (MFCAX)

MERIDIAN FUNDS

MANAGED BY ARROWMARK PARTNERS

ANNUAL SHAREHOLDER REPORT | JUNE 30, 2026

This annual shareholder report contains important information about the Meridian Contrarian Fund ("Fund") for the period of July 1, 2025 to June 30, 2026. You can find additional information about the Fund at https://www.arrowmarkpartners.com/meridian/fund/meridian-contrarian-fund/. You can also request this information by contacting us at 1-800-446-6662.

What were the Fund costs for the last year?

(Based on a hypothetical $10,000 investment)

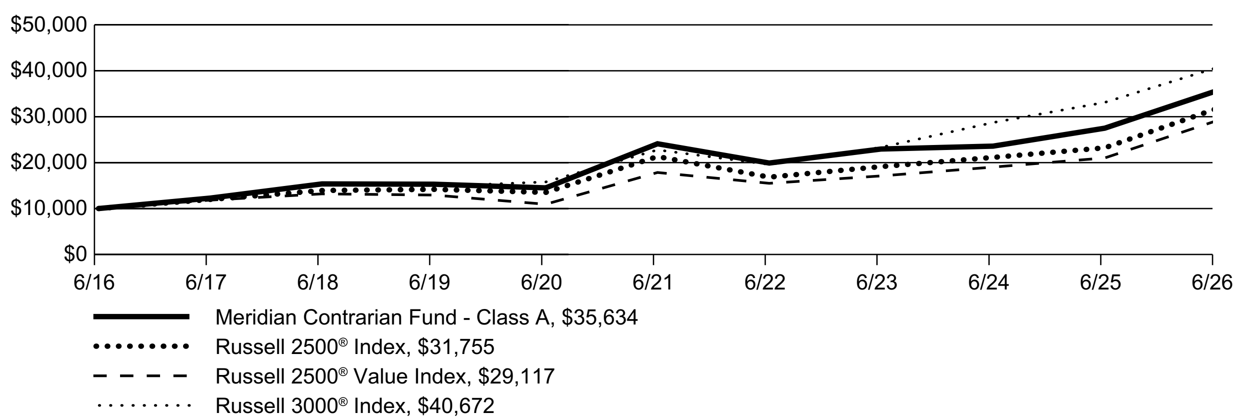
Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Meridian Contrarian Fund (Class A)	$170	1.48%

What drove fund performance during the past 12 months?

- U.S. equity markets navigated a period shaped by competing forces over the 12-month period ended June 30, 2026: optimism surrounding a resilient economy along with the AI boom and caution driven by geopolitical conflict, the specter of renewed inflation and valuation concerns.
- Small cap core stocks delivered a strong 36.7% return over the period, while small cap value stocks returned a remarkable 38.5%.
- As such, during the period we continued to employ a fundamental research-driven process that includes screening for companies that have multiple quarters of year-over-year earnings declines; exploring the reason for the declines; and singling out the companies we believe are poised for an earnings rebound via a cohesive turnaround plan, a new management team, or through improvements or changes to the business.
- From a sector perspective, positive stock selection in the materials and technology sectors aided returns.
- Conversely, negative stock selection in the healthcare and industrials sectors were headwinds to relative performance.

How has the Fund historically performed?

GROWTH OF $10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Meridian Contrarian Fund (Class A/(MFCAX))	29.57%	8.13%	13.55%
Meridian Contrarian Fund (Class A/(MFCAX)) [1]	22.11%	6.86%	12.88%
Russell 2500® Index	36.72%	8.30%	12.25%
Russell 2500® Value Index	38.54%	10.28%	11.28%
Russell 3000® Index	22.82%	12.31%	15.06%

[1] *Assuming maximum sales charge, if any. Class A Shares are subject to a maximum initial sales charge of 5.75%*

The Fund's past performance is not a good predictor of future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

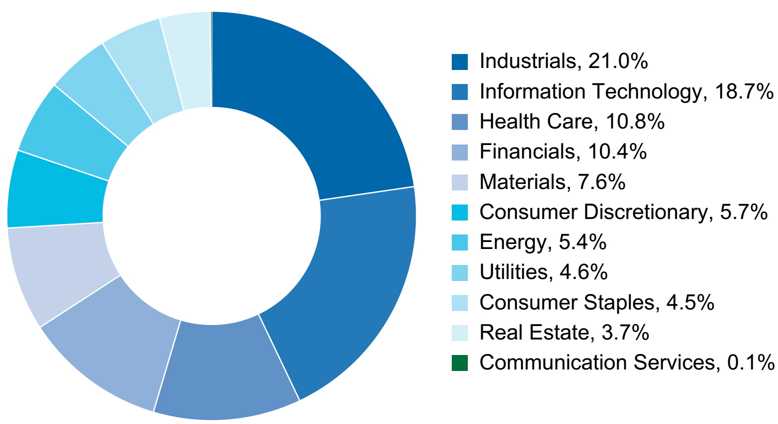
KEY FUND STATISTICS

Fund net assets	$679,391,632
Total number of portfolio holdings	79
Total advisory fees paid	$6,117,518
Portfolio turnover rate as of the end of the reporting period	53%

TOP TEN HOLDINGS[1]

Texas Capital Bancshares, Inc.	2.6%
Envista Holdings Corp.	2.6%
Regal Rexnord Corp.	2.4%
First Citizens BancShares, Inc. Class A	2.4%
VSE Corp.	2.1%
PDF Solutions, Inc.	2.1%
BlackBerry Ltd. (Canada)	2.1%
Dollar Tree, Inc.	2.0%
Adeia, Inc.	1.9%
Caesars Entertainment, Inc.	1.9%

SECTOR ALLOCATION[1]



[1] *Figures are reported as a percentage of net assets.*

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, holdings, and proxy voting information at https://www.arrowmarkpartners.com/meridian/fund/meridian-contrarian-fund/. You can also request this information by contacting us at 800.446.6662.

Householding

We will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call the Funds' transfer agent at 800.446.6662.