

# MERIDIAN CONTRARIAN FUND

## LEGACY CLASS | (MVALX)



MANAGED BY ARROWMARK PARTNERS

### ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This annual shareholder report contains important information about the Meridian Contrarian Fund (“Fund”) for the period of July 1, 2023 to June 30, 2024. You can also request this information by contacting us at 1-800-446-6662.

This report describes changes to the Fund that occurred during the reporting period. You can find additional information about the Fund at [www.arrowmarkpartners.com/meridian/](http://www.arrowmarkpartners.com/meridian/).

### What were the Fund expenses 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 (Legacy Class)	\$119	1.17%

### What drove fund performance during the past 12 months?

- U.S. equities moved higher over the 12-month period ended June 30, 2024.
- In our view, resilient economic growth, a strong labor market, higher corporate earnings, and easing inflation gave investors the support they needed to look past higher interest rates and bid stocks higher.
- Small cap stocks, while delivering a respectable 10% index return over the period, were generally overshadowed by the market’s narrow focus on larger, AI-related companies.
- Experience has taught us that businesses with the potential for earnings growth and multiple expansion can be a powerful source of outperformance.
- As such, we 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 communication services and consumer discretionary sectors aided returns.
- Conversely, negative stock selection in the information technology and healthcare sectors were headwinds to relative performance.

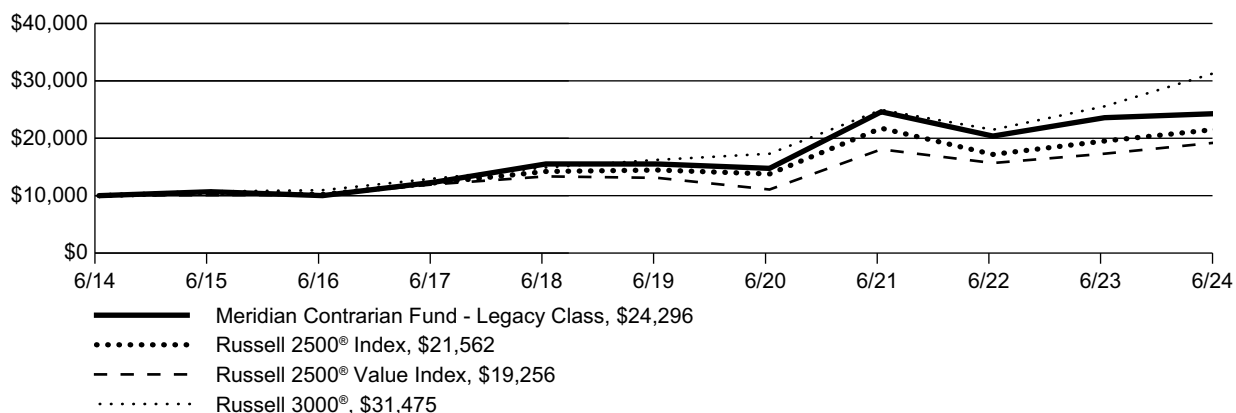
The preceding information is the opinion of portfolio management only through the end of the period stated. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

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 any of the Meridian Funds. Please read the prospectus carefully before you invest. To obtain a prospectus, please contact your investment representative or the Funds' transfer agent at 1-800-446-6662 or access our website at [www.arrowmarkpartners.com/meridian/](http://www.arrowmarkpartners.com/meridian/).

## How has the Fund historically performed?

This chart assumes an initial investment of \$10,000 made on July 1, 2014 for Legacy Class including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years	Since Inception <sup>(1)</sup>
<b>Meridian Contrarian Fund (Legacy Class)/(MVALX)</b>	3.02%	9.38%	9.28%	12.12%
<b>Russell 2500® Index</b>	10.47%	8.31%	7.99%	9.83%
<b>Russell 2500® Value Index</b>	11.24%	8.01%	6.77%	N/A <sup>(2)</sup>
<b>Russell 3000®</b>	23.13%	14.14%	12.15%	10.34%

<sup>(1)</sup> Inception date of Legacy Class is 02/10/94

<sup>(2)</sup> Inception date of Legacy Class precedes the inception date of the Russell 2500® Value Index.

Past performance is not predictive 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 and do not reflect the imposition of a 2% redemption fee on shares held 60 days or less to deter market timers. If reflected, the taxes and fees would reduce the performance quoted. Net asset value, investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than their original cost.

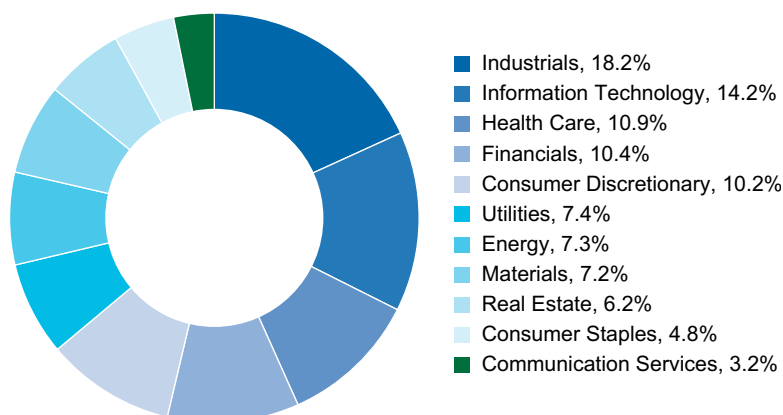
## KEY FUND STATISTICS

Fund net assets	\$564,747,899
Total number of portfolio holdings	75
Total advisory fee paid	\$5,824,218
Portfolio turnover rate as of the end of the reporting period	58%

### TOP TEN HOLDINGS

First Citizens BancShares, Inc. Class A	3.7%
CACI International, Inc. Class A	3.6%
Brookfield Renewable Corp. Class A	3.2%
VICI Properties, Inc.	3.2%
Tenet Healthcare Corp.	3.0%
Axis Capital Holdings Ltd.	2.9%
SMART Global Holdings, Inc.	2.8%
Cameco Corp. (Canada)	2.6%
California Resources Corp.	2.6%
Perrigo Co. Plc	2.6%

### SECTOR ALLOCATION



Portfolio holdings are subject to change and may not reflect the current or future position of the portfolio. Top ten holdings excluding short-term investments are reported as a percentage of net assets.

Sector allocations are subject to change and may not reflect the current or future position of the portfolio. Sector allocations are reported as a percentage of equity investments excluding cash or cash equivalents. As of period end, the Fund invested a significant portion of their assets in securities in the sectors. Changes in economic conditions affecting such sectors would have a greater impact on the Fund and could affect the value, income and/or liquidity of positions in such securities.

For compliance purposes, the Fund's industry classifications may refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine subclassifications for reporting ease.

### Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, holdings, and proxy voting information at [www.arrowmarkpartners.com/meridian/](http://www.arrowmarkpartners.com/meridian/). 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.