MERIDIAN GROWTH FUND
LEGACY CLASS | (MERDX)

MERIDIAN FUNDS

MANAGED BY ARROWMARK PARTNERS

ANNUAL SHAREHOLDER REPORT | JUNE 30, 2026

This annual shareholder report contains important information about the Meridian Growth 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-growth-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)

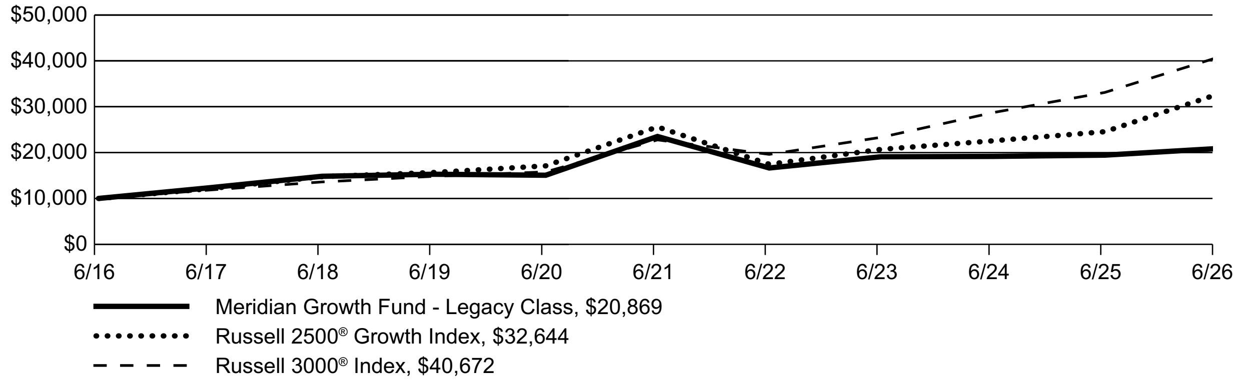
Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Meridian Growth Fund (Legacy Class)	$100	0.96%

What drove fund performance during the past 12 months?

- U.S. equity markets navigated a twelve-month period shaped by competing forces: optimism surrounding monetary easing and enthusiasm for AI-related investment on one hand, and escalating trade policy uncertainty and the outbreak—and subsequent de-escalation—of military conflict with Iran on the other.
- SMID cap growth stocks delivered a 33% return over the period, outperforming large cap growth stocks, which returned 18%.
- The investment strategy's emphasis on durability was evident during the period, as the strategy outperformed on 12 of the 15 days on which the index declined 2% or more.
- Our investment process seeks to focus on high quality companies with recurring revenue and what we believe to be sustainable competitive advantages.
- The period saw pronounced relative outperformance by lower-quality stocks—the highest-beta quintile of the index outperformed the lowest by more than 70 percentage points, and companies with no earnings, and in many cases no revenue, meaningfully outpaced the broader index—which ran counter to the Fund's quality bias and created a significant headwind to relative results.
- From a sector perspective, stock selection was positive in the health care, communication services, and energy sectors.
- Conversely, negative stock selection in the information technology, consumer discretionary, and industrials sectors detracted from relative returns.

How has the Fund historically performed?

GROWTH OF $10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Meridian Growth Fund (Legacy Class/(MERDX))	7.32%	(2.36)%	7.63%
Russell 2500® Growth Index	32.94%	4.98%	12.56%
Russell 3000® Index	22.82%	12.31%	15.06%

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.

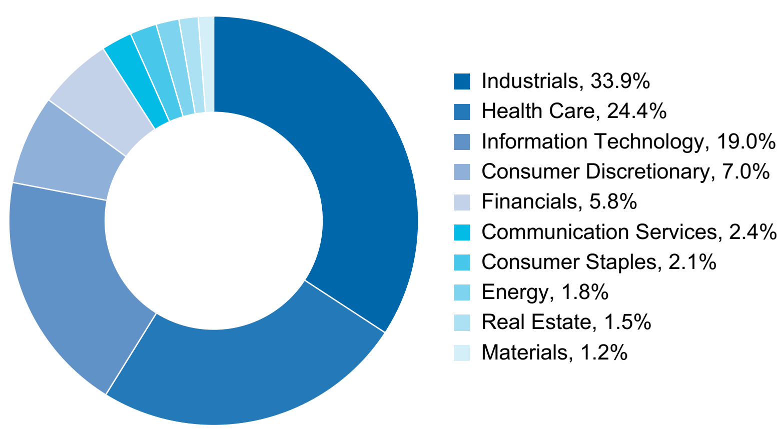
KEY FUND STATISTICS

Fund net assets	$530,880,448
Total number of portfolio holdings	92
Total advisory fees paid	$4,786,924
Portfolio turnover rate as of the end of the reporting period	49%

TOP TEN HOLDINGS[(1)]

RB Global, Inc. (Canada)	2.6%
Curtiss-Wright Corp.	2.5%
Axogen, Inc.	2.5%
Federal Signal Corp.	2.4%
Hinge Health, Inc. Class A	2.3%
Definium Therapeutics, Inc.	2.3%
Veracyte, Inc.	2.2%
StandardAero, Inc.	2.1%
Turning Point Brands, Inc.	2.1%
Generac Holdings, Inc.	2.1%

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-growth-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.