

MERIDIAN SMALL CAP GROWTH FUND

INSTITUTIONAL CLASS | (MSGRX)



MANAGED BY ARROWMARK PARTNERS

SEMI-ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This semi-annual shareholder report contains important information about the Meridian Small Cap Growth Fund (“Fund”) for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.arrowmarkpartners.com/meridian/fund/meridian-small-cap-growth-fund/>. You can also request this information by contacting us at 1-800-446-6662.

What were the Fund costs for the last six months?

(Based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment ¹
Meridian Small Cap Growth Fund (Institutional Class)	\$57	1.10%

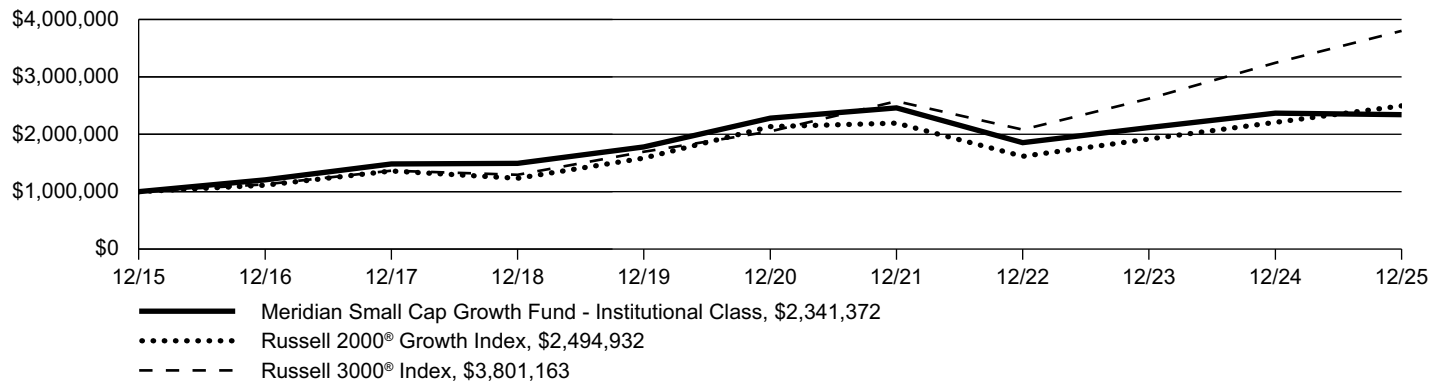
¹ Annualized.

What drove fund performance during the past six months?

- U.S. equity markets navigated a period shaped by competing forces: optimism surrounding monetary easing and caution driven by economic growth and valuation concerns.
- Small cap growth stocks delivered a 14% return over the period, slightly outperforming large cap growth stocks, which returned 13%.
- The investment strategy's emphasis on durability proved effective during the period, as the strategy outperformed on five of the six days on which the index declined 2% or more.
- Our investment process focuses on high-quality companies with recurring revenue and what we believe to be sustainable competitive advantages, which during the period we found lower on the capitalization spectrum.
- The period saw relative outperformance by lower-quality stocks, which ran counter to the Fund's quality bias and created a headwind to relative results.
- From a sector perspective, stock selection was positive in the consumer staples and communication services sectors.
- Conversely, negative stock selection in the industrials and information technology sectors detracted from relative returns.

How has the Fund historically performed?

GROWTH OF \$1,000,000



AVERAGE ANNUAL TOTAL RETURN

	1 Year	5 Years	10 Years
Meridian Small Cap Growth Fund (Institutional Class/(MSGRX))	(1.12)%	0.53%	8.88%
Russell 2000® Growth Index	13.01%	3.18%	9.57%
Russell 3000® Index	17.15%	13.15%	14.29%

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.

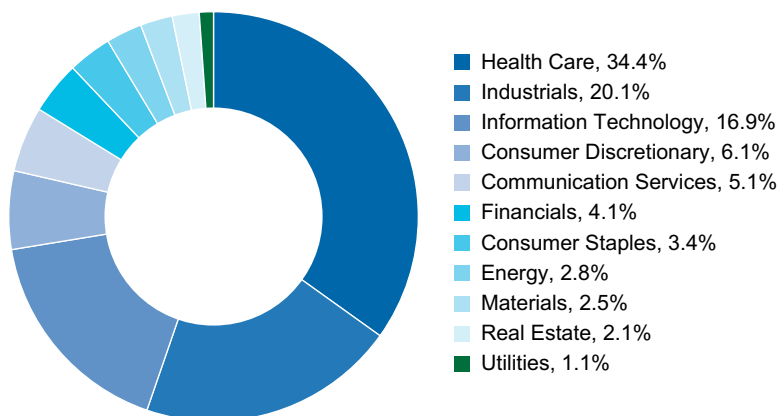
KEY FUND STATISTICS

Fund net assets	\$326,974,326
Total number of portfolio holdings	100
Total advisory fees paid	\$1,737,715
Portfolio turnover rate as of the end of the reporting period	32%

TOP TEN HOLDINGS⁽¹⁾

Turning Point Brands, Inc.	3.4%
Kirby Corp.	2.5%
Amplitude, Inc. Class A	2.4%
Evolve Vacation Rental Network, Inc. Series 8	2.2%
Axogen, Inc.	2.1%
Veracyte, Inc.	2.1%
CareDx, Inc.	2.0%
Structure Therapeutics, Inc.	2.0%
Viper Energy, Inc. Class A	1.9%
Alkami Technology, 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-small-cap-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.