

**MERIDIAN SMALL CAP GROWTH
FUND**
INSTITUTIONAL CLASS | (MSGRX)



ANNUAL SHAREHOLDER REPORT | JUNE 30, 2026

This annual shareholder report contains important information about the Meridian Small Cap 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-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 year?
(Based on a hypothetical \$10,000 investment)

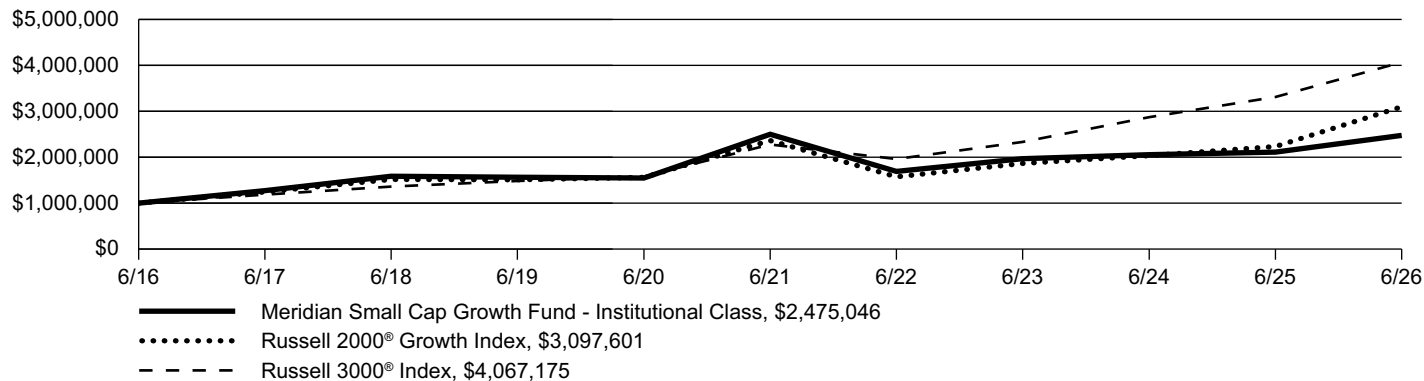
Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Meridian Small Cap Growth Fund (Institutional Class)	\$119	1.10%

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.
- Small cap growth stocks delivered a 39% return over the period, significantly 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, which during the period we continued to find lower on the capitalization spectrum.
- The period saw pronounced relative outperformance by lower-quality stocks—the highest-beta quintile of the index outperformed the lowest by more than 60 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, financials, materials, and energy sectors.
- Conversely, negative stock selection in the information technology, industrials, and consumer discretionary 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))	17.25%	(0.20)%	9.49%
Russell 2000® Growth Index	38.74%	5.57%	11.97%
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.

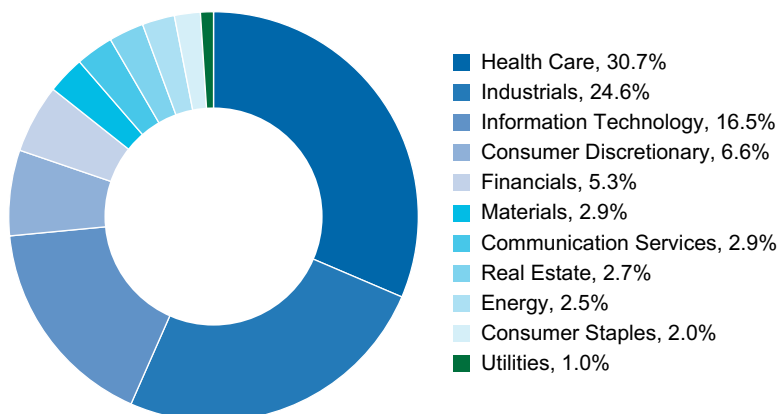
KEY FUND STATISTICS

Fund net assets	\$272,755,578
Total number of portfolio holdings	101
Total advisory fees paid	\$3,117,264
Portfolio turnover rate as of the end of the reporting period	62%

TOP TEN HOLDINGS⁽¹⁾

Axogen, Inc.	3.2%
Federal Signal Corp.	2.3%
Hinge Health, Inc. Class A	2.2%
Veracyte, Inc.	2.1%
Consensus Cloud Solutions, Inc.	2.1%
Apartment List, Inc. Series D	2.0%
Definium Therapeutics, Inc.	2.0%
SPX Technologies, Inc.	2.0%
Turning Point Brands, Inc.	2.0%
Kadant, Inc.	2.0%

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.