

MERIDIAN SMALL CAP GROWTH FUND

INSTITUTIONAL CLASS | (MSGRX)



ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This annual shareholder report contains important information about the Meridian Small Cap Growth 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/.

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 Small Cap Growth Fund (Institutional Class)	\$112	1.10%

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.
- The investment strategy's emphasis on downside protection proved effective during the period, as the strategy outperformed on nine of the ten days on which the index declined 2% or more.
- Our investment process focuses on what we believe are high-quality companies with recurring revenue and sustainable competitive advantages, which we are currently finding lower on the [small] capitalization spectrum.
- This process contrasted with the market's appetite for larger, high-momentum companies during the period.
- From a sector perspective, stock selection was positive in the healthcare and consumer discretionary sectors.
- Conversely, an underweight position and negative stock selection in the information technology sector detracted from relative returns, as the information technology sector was one of the better-performing sectors of the market during the period.

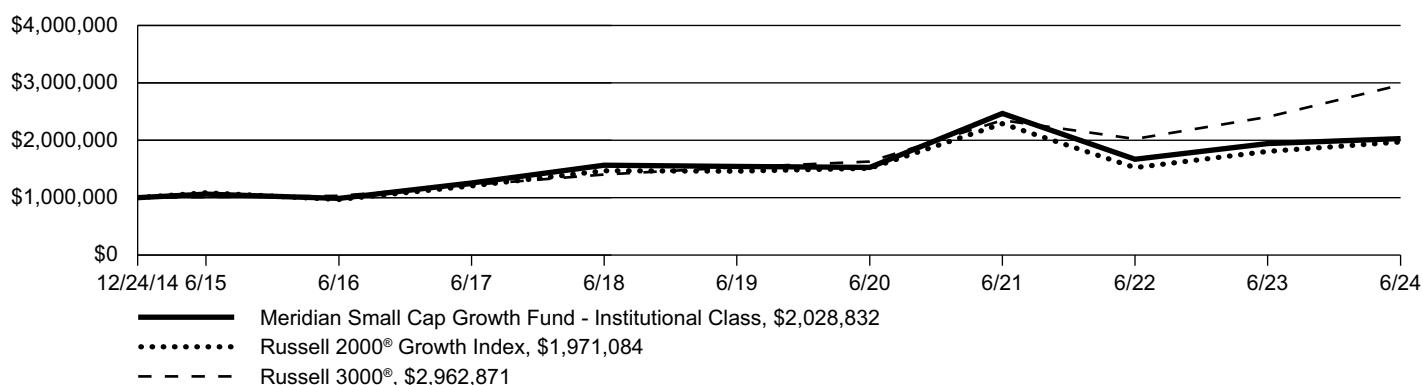
The preceding information is the opinion of portfolio management only through the end of the period stated. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results,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

How has the Fund historically performed?

This chart assumes an initial investment of \$1,000,000 made on December 24, 2014 for Institutional 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 \$1,000,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years	Since Inception ⁽¹⁾
Meridian Small Cap Growth Fund (Institutional Class/(MSGRX))	4.45%	5.62%	0.00%	7.72%
Russell 2000® Growth Index	9.14%	6.17%	7.39%	7.66%
Russell 3000®	23.13%	14.14%	12.15%	12.58%

⁽¹⁾ Inception date of Institutional Class is 12/24/14

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.

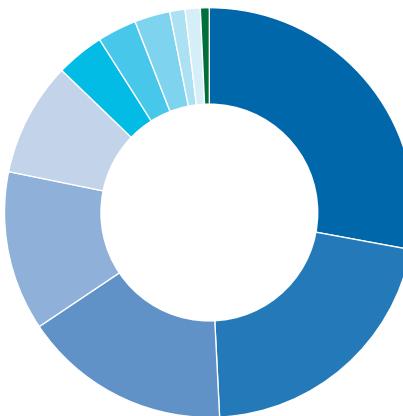
KEY FUND STATISTICS

Fund net assets	\$441,206,126
Total number of portfolio holdings	106
Total advisory fee paid	\$5,479,951
Portfolio turnover rate as of the end of the reporting period	42%

TOP TEN HOLDINGS

Cargurus, Inc.	2.9%
RB Global, Inc. (Canada)	2.9%
Turning Point Brands, Inc.	2.8%
ACV Auctions, Inc. Class A	2.7%
Smartsheet, Inc. Class A	2.6%
TransMedics Group, Inc.	2.6%
Merit Medical Systems, Inc.	2.5%
Mirion Technologies, Inc.	2.4%
PlayAGS, Inc.	2.3%
Stoneridge, Inc.	2.3%

SECTOR ALLOCATION



Health Care	27.9%
Industrials	21.3%
Information Technology	16.4%
Consumer Discretionary	12.6%
Communication Services	9.0%
Energy	3.8%
Financials	3.1%
Consumer Staples	2.8%
Real Estate	1.2%
Materials	1.2%
Utilities	0.7%

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 & Private Investment Fund. 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 sub-classifications 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/. 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.