

# MERIDIAN CONTRARIAN FUND

## LEGACY CLASS | (MVALX)



MANAGED BY ARROWMARK PARTNERS

### SEMI-ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This semi-annual shareholder report contains important information about the Meridian Contrarian Fund ("Fund") for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.arrowmarkpartners.com/meridian/fund/meridian-contrarian-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 <sup>1</sup>
Meridian Contrarian Fund (Legacy Class)	\$62	1.17%

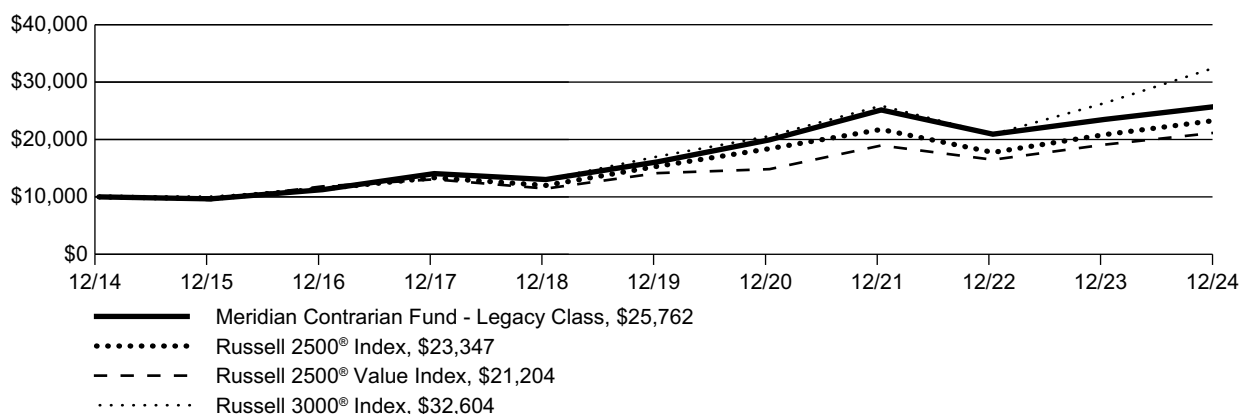
<sup>1</sup> Annualized.

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

- U.S. equities moved higher over the 6-month period ended December 31, 2024.
- The U.S. election results, inflation, and the direction of interest rates were key influences on the markets during the period.
- Small cap core stocks delivered a respectable 10% return over the period, while small cap value stocks returned 9%.
- From a sector perspective, positive stock selection in the consumer staples and industrials sectors aided returns.
- Conversely, negative stock selection in the communication services and materials sectors were headwinds to relative performance.

### How has the Fund historically performed?

#### 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>	9.65%	9.85%	9.93%	12.22%
<b>Russell 2500® Index</b>	12.00%	8.77%	8.85%	9.99%
<b>Russell 2500® Value Index</b>	10.98%	8.44%	7.81%	N/A <sup>(2)</sup>
<b>Russell 3000® Index</b>	23.81%	13.86%	12.55%	10.47%

<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.

**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.

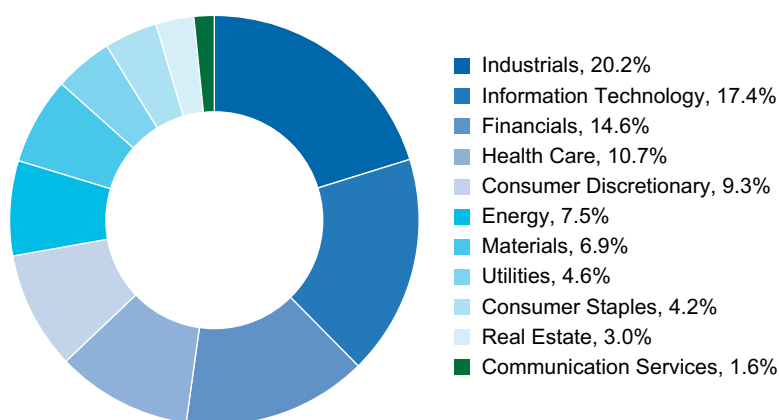
## KEY FUND STATISTICS

<b>Fund net assets</b>	\$571,381,299
<b>Total number of portfolio holdings</b>	71
<b>Total advisory fee paid</b>	\$2,921,028
<b>Portfolio turnover rate as of the end of the reporting period</b>	19%

### TOP TEN HOLDINGS<sup>(1)</sup>

First Citizens BancShares, Inc. Class A	4.0%
Axis Capital Holdings Ltd.	3.2%
Cameco Corp. (Canada)	3.1%
Honest Co., Inc. (The)	3.1%
Mirion Technologies, Inc.	2.7%
Penguin Solutions, Inc.	2.7%
Brookfield Renewable Holdings Corp. (Canada)	2.2%
Perrigo Co. Plc	2.2%
LPL Financial Holdings, Inc.	2.2%
BWX Technologies, Inc.	2.1%

### SECTOR ALLOCATION<sup>(1)</sup>



<sup>(1)</sup> 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-contrarian-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.