

# MERIDIAN SMALL CAP GROWTH FUND

## INSTITUTIONAL CLASS | (MSGRX)



MANAGED BY ARROWMARK PARTNERS

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

This semi-annual shareholder report contains important information about the Meridian Small Cap Growth 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-small-cap-growth-fund/>. 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.

### 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 Small Cap Growth Fund (Institutional Class)	\$58	1.10%

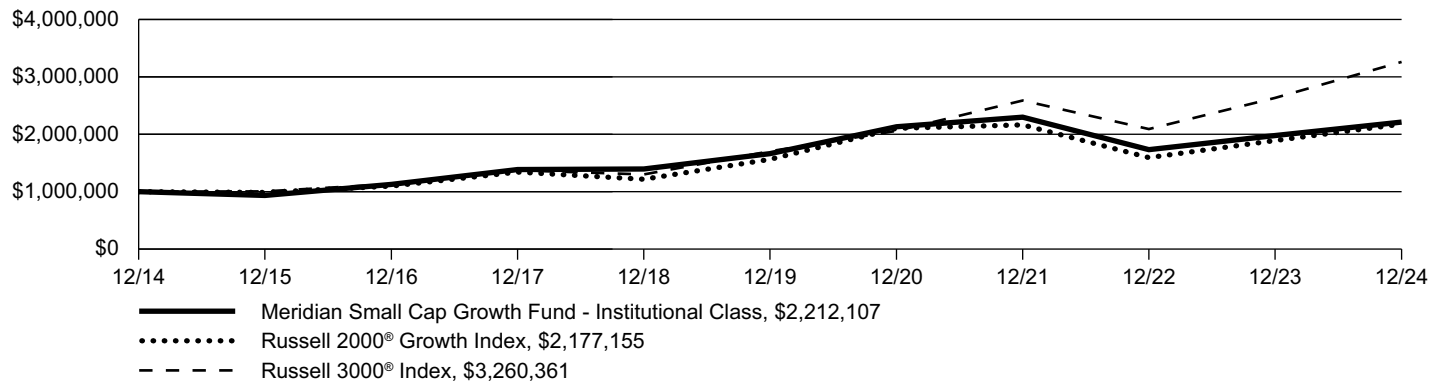
<sup>1</sup> Annualized.

### 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 growth stocks delivered a respectable 10% return over the period.
- The investment strategy's emphasis on durability proved effective during the period, as the strategy outperformed on six of the seven days on which the index declined 2% or more.
- This contrasted with the market's appetite for larger, high-momentum companies during the period.
- From a sector perspective, stock selection was positive in the consumer staples and energy sectors.
- Conversely, an underweight position in the financials sector detracted from relative performance, as the financials sector was the best-performing sector in the index during the period.
- In addition, negative stock selection in the consumer discretionary sector 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	Since Inception <sup>(1)</sup>
<b>Meridian Small Cap Growth Fund (Institutional Class/(MSGRX))</b>	11.86%	5.88%	8.26%	8.27%
<b>Russell 2000® Growth Index</b>	15.15%	6.86%	8.09%	8.25%
<b>Russell 3000® Index</b>	23.81%	13.86%	12.55%	12.86%

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

**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.

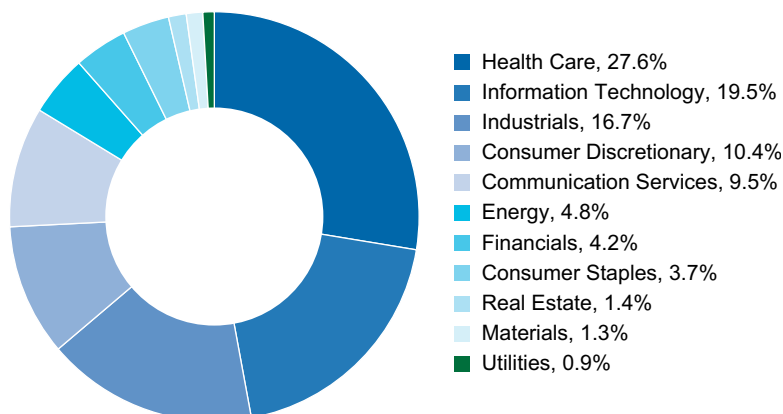
### KEY FUND STATISTICS

<b>Fund net assets</b>	\$421,069,948
<b>Total number of portfolio holdings</b>	106
<b>Total advisory fee paid</b>	\$2,191,355
<b>Portfolio turnover rate as of the end of the reporting period</b>	13%

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

Turning Point Brands, Inc.	3.4%
Cargurus, Inc.	2.8%
Mirion Technologies, Inc.	2.7%
Smartsheet, Inc. Class A	2.7%
Alight, Inc. Class A	2.5%
Evolve Vacation Rental Network, Inc. Series 8	2.2%
Consensus Cloud Solutions, Inc.	2.2%
PlayAGS, Inc.	2.0%
RB Global, Inc. (Canada)	1.9%
Waystar Holding Corp.	1.9%

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



<sup>(1)</sup> Figures are reported as a percentage of net assets.

## What material changes impacted the Fund this year?

This is a summary of certain changes and planned changes to the Fund Since July 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available in November of 2025 at <https://www.arrowmarkpartners.com/meridian/fund/meridian-small-cap-growth-fund/> or upon request at 800.446.6662.

Effective November 1, 2024, the Fund reopened Class A and Investor Class shares for new investments. These share classes had previously been closed to new investors on June 29, 2018. As a result of the reopening, investors were once again able to purchase shares in these classes under the terms outlined in the funds' prospectuses. The reopening did not impact the rights or privileges of existing shareholders. This change did not result in any material impact on the financial position or operations of the Fund.

## 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.