MERIDIAN CONTRARIAN FUND

December 31st, 2022 Update

MERIDIAN FUNDS

MANAGED BY ARROWMARK PARTNERS

MARKET SUMMARY

Stock market gains in the fourth quarter provided an upbeat finish to an otherwise dismal 2022. Evidence that aggressive moves from the U.S. Federal Reserve (the "Fed") were effectively slowing the rate of inflation contributed to the market's first positive quarterly returns of the year, although wariness over the path forward diminished investor enthusiasm late in the period. While the Fed's mid-December 50-basis-point hike was a reprieve from the 75-basis-point hikes it implemented in each of its four previous meetings, policymakers maintained a hawkish stance, likely in response to continued strength in the labor market.

Interest rates remained elevated, which contributed to outperformance by value stocks relative to growth stocks, according to the Russell family of indices. While participating in the broader move higher, small cap stocks underperformed midcap and large cap stocks.

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding[1] *(subject to change)*	**Weighting**
CACI International, Inc.	3.37%
VICI Properties, Inc.	3.21%
First Citizens Bancshares, Inc.	3.10%
American International Group, Inc.	2.67%
Molson Coors Beverage Co.	2.61%
Juniper Networks, Inc.	2.58%
AVANGRID, Inc.	2.48%
Alexander & Baldwin, Inc.	2.34%
Trimble, Inc.	2.08%
Advanced Micro Devices	2.04%

FUND PERFORMANCE

The Meridian Contrarian Fund (the "Fund") returned 8.78% (net) for the quarter ending December 31, 2022, outperforming its benchmark, the Russell 2500 Index, which returned 7.43%. Additionally, the Fund underperformed its secondary benchmark, the Russell 2500 Value Index, which returned 9.21% during the period.

Our investment process seeks to identify out-of-favor companies that we believe have depressed valuations and visible catalysts for sustainable improvement. Experience has taught us that businesses with the potential for earnings growth and multiple expansion can be a powerful source of outperformance. As such, we employ a fundamental research-driven process that includes screening for companies that have multiple quarters of year-over-year earnings declines; exploring the reason for the declines; and singling out the companies we believe are poised for an earnings rebound via a cohesive turnaround plan, a new management team, or through improvements or changes to the business. The outcome of this process is a concentrated portfolio of 50-75 of our best ideas.

With a process that prioritizes the management of risk over the opportunity for return, we scrutinize the quality of each prospective investment's business model and its valuation. Our high standards for quality require that a company have a durable competitive advantage, improving return on invested capital, and free cash flow, as well as sustainable future earnings growth. While we manage the Fund from the bottom up based on individual company fundamentals, we augment this by monitoring overall portfolio characteristics as part of our risk-management process.

Two of our primary risk measures are beta-adjusted weight and downside capture, both of which we measure at the portfolio, sector, and individual company levels. We analyze the beta-adjusted weights of portfolio holdings against the Russell 2500 Index to determine how sensitive each holding is to movement in the broader market and identify where our risk exposure lies within the portfolio. Depending on the degree to which a stock correlates closely with market movement (high beta) or inversely to the market (low beta), we may increase or decrease our weighting to align with the Fund's risk parameters, as we prioritize risk before reward. Downside capture measures how much a stock will potentially decline, relative to an overall market decline, with lower capture representing lower risk. For both these measures, we focus on absolute levels and changes over time. This is part of our ongoing process of recycling capital, and we are comfortable with the Fund's current lower-risk profile.

TOP THREE CONTRIBUTORS

The three largest individual contributors to the Fund's relative performance during the quarter were **American International Group, Inc.**, **CNH Industrial NV**, and **Univar Solutions, Inc.**

American International Group, Inc., is a global insurance and financial services firm focused primarily on property and casualty insurance. It started divesting its life and retirement business, Corebridge Financial, in September. We first invested in 2018 as AIG entered the final phases of a decade-long turnaround initiated after the global financial crisis which features extensive technology investments that reduce operating costs and a heightened focus on niche lines of insurance underwriting where AIG has operational differentiation to drive better pricing control and market participation. We believe these operational levers will continue to drive profitability—measured in its combined ratio—while enabling more capital allocation to stockholders. In 2022, solid underwriting quality coupled with a strong pricing environment drove AIG's profitability to levels not seen since before the global financial crisis, and in the third quarter, AIG divested a portion of Corebridge to free up more capital for aggressive buybacks. AIG's most recent quarterly results featured strong underwriting results against concerns of catastrophic losses from hurricanes and wildfires, which AIG effectively sidestepped by previously exiting commercial insurance in high-risk areas. In addition to benefiting from the stock's rise, we added to our position as we believe the profitability improvements are durable and further buybacks will continue to support the stock that still traded near book value at quarter's end.

CNH Industrial NV is the No. 2 global manufacturer of agricultural and construction machinery. A new management team in early 2021 started implementing a plan to simplify the business by divesting its less-profitable and non-competitive segments while bolstering its commitment to agricultural machinery. The operating improvements started taking hold in 2022 as the company shed its European heavy truck business and earnings growth accelerated on operational excellence late in the year. Additionally, the company announced a stock buyback plan and announced several autonomous solutions designed to reduce farming costs and aid sales growth. Despite uncertainties around the global macroeconomic outlook, CNH highlighted robust growth prospects for global farm machinery sales as the agricultural industry looks to offset inflation costs worldwide with increasingly automated farming techniques. Encouraged by the results and outlook, we increased the Fund's position during the quarter.

Univar Solutions, Inc. is the second largest distributor of industrial and specialty chemicals in the world, serving as a key logistics and sourcing partner across the coatings and lubricants industries and, increasingly, in the food and pharmaceutical industries. Following several years of volatile results as management took a variety of steps to sharpen Univar's strategy, including divesting several commodity businesses, revamping sales practices to a consultative approach, and integrating a singular enterprise resource planning platform. During the quarter, the stock rallied as the company delivered a strong set of operational results and was the subject of an acquisition rumor. As we anticipate more operational success, we maintained our exposure.

BOTTOM THREE DETRACTORS

The three largest individual detractors from the Fund's relative performance during the period were **Brookfield Renewable Corporation**, **RVL Pharmaceuticals PLC**, and **DigitalBridge Group, Inc.**

Brookfield Renewable Corporation operates one of the world's largest renewable power platforms with a global portfolio featuring hydroelectric, solar, and wind projects along with other assets. We became Brookfield Renewable shareholders in 2020 when the company bought a holding of ours, TerraForm Power, and the acquisition generated significant returns for the Fund. We remained shareholders post-merger because we believed Brookfield Renewable was a well-managed company with excellent assets and strong growth prospects trading at a reasonable valuation. We believe these characteristics still hold and the decline in the stock during the quarter was driven mainly by concerns that higher interest rates could have a negative impact on industry growth due to higher financing costs and restricted access to capital. While these concerns are valid, we believe they are short-term in nature and that Brookfield Renewable's financial strength and management acumen will allow it to benefit from opportunities created by weaker competitors to drive outsized future growth. In the meantime, the company offers an attractive dividend yield. We retained a significant position during the quarter, although we liquidated some of our shares.

RVL Pharmaceuticals PLC is a specialty pharmaceutical company developing a novel treatment for ptosis, or low-lying

The company launched the drug, Upneeq, as it divested its legacy generic drug business in 2021. Following the game plans deployed for other medical aesthetics products Botox and Latisse, RVL has reported rapid sales growth in the high-margin Upneeq, which was launched medically in late 2020 and into the aesthetics market in 2022. The stock retreated during the quarter as an extended summer lull slowed sales results and led to reduced full-year expectations. We maintained our exposure as we believe the position is sized accordingly to the risk. Additionally, we believe the potential upside for Upneeq is considerable as it launched two new telemedicine partnerships in late 2022.

DigitalBridge Group, Inc. (formerly Colony Captial Inc.) is a real estate investment trust (REIT) focused on digital infrastructure such as data centers, wireless towers, and similar assets. In addition to owning and operating properties, the company invests in the space through an asset management division. Prior to our investment, DigitalBridge suffered an extended decline in its business as management strayed from the company's traditionally strong property investment business by completing an ill-fitting merger that burdened it with debt. The catalyst for our investment was the hiring of a new management team in 2019 that brought significant experience in digital assets to the company. It also sold its hospitality, healthcare, and industrial properties and reinvested the proceeds into digital infrastructure assets. Since the transformation, DigitalBridge has demonstrated strong fundamental performance and impressive growth. During the quarter, the stock declined due to investor concerns that while data center fundamentals appear strong presently, macro weakness may weigh on future prospects. While such concerns are valid, we remain comfortable owning DigitalBridge, due largely to its cellular tower assets that should be less economically sensitive than data centers, and its fee-based asset management business. The company also has an enviable capital position and an experienced management team that should allow it to capitalize on industry weakness to drive growth. As such, we added to our position during the quarter.

FUND POSITIONING

Given our investment philosophy and approach, changes in sector weights during the quarter were driven by bottom-up stock selection and relative performance. Individual additions of note included **Align Technology, Inc.**, and **Texas Capital Bancshares, Inc.**

Align Technology, Inc., is a leader in the orthodontic industry that pioneered the clear aligner segment with its well-known Invisalign ™ product. Pandemic-related disruptions to earnings and the impact of tough foreign exchange rates on Align's significant international business pushed the stock's valuation to what we believed was an attractive level. We believe the company remains an industry leader and that clear aligners, which hold an industry penetration rate of roughly 15%, have a long runway for growth, so we initiated a position during the quarter.

Texas Capital Bancshares, Inc., is a regional bank transforming from a fast-growing but sub-scale national lender to a Texas-focused full-service financial services organization, led by a new management team that previously worked at JP Morgan Chase. In 2022, the company shed underperforming business lines, invested heavily in technology differentiated for a regional bank, and perhaps most importantly, increased the credit quality of its core business. These moves resulted in a 40% reduction in earnings, but the asset sales significantly increased TCBI's capital position to a level we believe can weather any economic environment while allowing for considerable investment in key talent and technology. Given the idiosyncratic nature of this bank along with an inexpensive valuation – both presently and compared to our normalized earnings view - we initiated a position during the quarter.

OUTLOOK

Macro concerns, interest rates, and Federal Reserve commentary dominated the financial markets in 2022, and there is much reason to believe we will see more of the same in 2023. While investors must pay attention to such macro issues, we believe the strength of our investment strategy lies in bottom-up analysis of companies and business fundamentals. Although this strategy, which is based on long-term fundamentals, seems to be at odds with the current environment, we believe that difficult market conditions create opportunity. As always, we seek to invest in high quality companies at valuations that offer us an asymmetric risk/reward opportunity, and we believe that we can prudently exploit current market conditions to make attractive long-term investments.

Thank you for your continued partnership with ArrowMark.

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FUND TOTAL PERFORMANCE *(As of 12/31/2022)*

Share Class	Ticker	Gross Expense Ratio	Net Expense Ratio	Inception Date	3 Month	1 Year	3 Year[4]	5 Year[4]	10 Year[4]	Since Inception[4,5]
Class A Shares – No Load	MFCAX	1.46%	1.46%	11/15/13	8.68%	-17.04%	8.79%	7.92%	11.14%	11.82%
Class A Shares – With Load	MFCAX	1.46%	1.46%	11/15/13	2.42%	-21.82%	6.66%	6.65%	10.49%	11.59%
Class C Shares	MFCCX	2.19%	2.19%	7/1/15	8.49%	-17.66%	8.00%	7.18%	10.44%	11.11%
Investor Class Shares	MFCIX	1.18%	1.18%	11/15/13	8.73%	-16.86%	9.04%	8.19%	11.43%	12.10%
Legacy Class Shares	MVALX	1.12%	1.12%	2/10/94	8.78%	-16.79%	9.12%	8.28%	11.59%	12.30%
Russell 2500 Index[2]	-	-	-	-	7.43%	-18.37%	5.00%	5.89%	10.03%	9.65%
Russell 2500 Value Index[3]	-	-	-	-	9.21%	-13.08%	5.22%	4.75%	8.93%	n/a

The Fund's performance data represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data shown. The investment return and principal value of an investment will fluctuate so that you may have a gain or loss upon sale. You can obtain performance data current to the most recent month-end at www.arrowmarkpartners.com/meridian.

[1]Listed holdings are presented to illustrate examples of the securities the Fund has bought and do not represent all of the Fund's holdings or future investments. Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time and are as of the date shown above.
[2]The Fund's Index, the Russell 2500™ Index, measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. One cannot invest directly in an index.
[3]The Fund's second Index, the Russell 2500™ Value Index, measures the performance of the small to mid-cap value segment of the US equity universe. It includes those Russell 2500™ companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. One cannot invest directly into an index.
[4]Performance is annualized.
[5]Since inception returns are calculated using the month end data prior to the Fund's Legacy class inception date of 2/10/94.

A Class: Prior to 7/1/15, the A Class was named Advisor Class. The historical performance shown for periods prior to inception on 11/15/13 was calculated using historical Legacy class performance as adjusted for estimated class-specific expenses, for distribution, shareholder servicing and sub-transfer agency fees without consideration to any expense limitation or waivers. The annual gross expense ratio is 1.46% as of 12/30/222. The annual net expense ratio is 1.46% as of 12/30/222. If the class had been offered prior to 11/15/13, the actual performance and expenses may have differed from the amounts shown. Performance shown for class A shares with load includes the Fund's maximum sales charge of 5.75%. C Class: The historical performance shown for periods prior to inception on 7/1/15 was calculated using historical Legacy class performance as adjusted for estimated class-specific expenses, for distribution, shareholder servicing and sub-transfer agency fees, without consideration to any expense limitation or waivers. The annual gross expense ratio is 2.19% as of 12/30/222. The annual net expense ratio is 2.19% as of 12/30/222. If the class had been offered prior to 7/1/15, the actual performance and expenses may have differed from the amounts shown. Investor Class: The historical performance shown for periods prior to inception on 11/15/13 was calculated using historical Legacy class performance as adjusted for estimated class-specific expenses for shareholder servicing and sub-transfer agency fees without consideration to any expense limitation or waivers. The annual gross expense ratio is 1.18% as of 12/30/222. The annual net expense ratio is 1.18% as of 12/30/222. If the class had been offered prior to 11/15/13, the actual performance and expenses may have differed from the amounts shown. Legacy Class: Legacy class shares of the Fund are no longer available for purchase by new investors, except under certain limited circumstances which are described in the Statement of Additional Information. The annual gross expense ratio is 1.12% as of 12/30/222. The annual net expense ratio is 1.12% as of 12/30/222.

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 the fund. Please read the prospectus carefully before you invest or send money. To obtain a prospectus, please contact your investment representative or access the website at www.arrowmarkpartners.com/meridian.

Principal Investment Risks
There are risks involved with any investment. The principal risks associated with an investment in the Fund, which could adversely affect its net asset value, yield and return, are set forth below. Please see the section "Further Information About Principal Risks" in the Prospectus for a more detailed discussion of these risks and other factors you should carefully consider before deciding to invest in the Fund. *An investment in the Fund may lose money and is not a deposit of a bank or insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.* **Investment Strategy Risk:** The Investment Adviser uses the Fund's principal investment strategies and other investment strategies to seek to achieve the Fund's investment objective of long-term growth of capital. There is no assurance that the Investment Adviser's investment strategies or securities selection method will achieve that investment objective. **Equity Securities Risk:** Equity securities fluctuate in price and value in response to many factors including historical and prospective earnings of the issuer and its financial condition, the value of its assets, general economic conditions, interest rates, investors' perceptions and market liquidity. **Market Risk:** The value of the Fund's investments will fluctuate in response to the activities of individual companies and general stock market and economic conditions. As a result, the value of your investment in the Fund may be more or less than your purchase price. **Growth Securities Risk:** Because growth securities typically trade at a higher multiple of earnings than other types of securities, the market values of growth securities may be more sensitive to changes in current or expected earnings than the market values of other types of securities. In addition, growth securities, at times, may not perform as well as value securities or the stock market in general, and may be out of favor with investors for varying periods of time. **Small Company Risk:** Generally, the smaller the capitalization of a company, the greater the risk associated with an investment in the company. The stock prices of small capitalization and newer companies tend to fluctuate more than those of larger capitalized and/or more established companies and generally have a smaller market for their shares than do large capitalization companies. **Foreign Securities Risk:** Investments in foreign securities may be subject to more risks than those associated with U.S. investments, including currency fluctuations, political and economic instability and differences in accounting, auditing and financial reporting standards. Foreign securities may be less liquid than domestic securities so that the Fund may, at times, be unable to sell foreign securities at desirable times or prices. In addition, emerging market securities involve greater risk and more volatility than those of companies in more developed markets. Significant levels of foreign taxes are also a risk related to foreign investments. **Glossary**: **Beta**: A statistical measure of the Fund's volatility relative to the broader peer group is measured against the benchmark Index, which is deemed to equal 1.00. **Free cash flow**: A measure of a company's financial performance, calculated as operating cash flow minus capital expenditures. **Basis Point**: A common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

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