MERIDIAN CONTRARIAN FUND

THIRD QUARTER 2022

MERIDIAN FUNDS
MANAGED BY ARROWMARK PARTNERS

MARKET SUMMARY

U.S. stock markets ended the quarter mostly lower as inflation and global recession fears intensified. Stubbornly high headline and core inflation readings above the Federal Reserve's 2% target resulted in a 0.75% increase to the federal funds target rate in July and another 0.75% increase in September. The Fed indicated that additional rate hikes were likely into 2023 to rein in pricing pressures across the economy. Data for the third quarter was generally weak, especially in regard to the housing market where existing home sales declined for the 7th straight month in August. The unemployment rate rose to 3.7% in August but remained low on a historical basis. Job openings dropped 10% and layoffs rose slightly in August, suggesting the hot labor market may be starting to cool. Persistent macroeconomic headwinds led corporations to become more pessimistic in their near-term earnings outlooks.

Although market declines were widespread, small-cap stocks outperformed large-caps, according to the Russell family of indices. From a style perspective, growth stocks outperformed value stocks across market capitalizations.

FUND PERFORMANCE

The Meridian Contrarian Fund (the "Fund") returned -3.28% (net) for the quarter ending September 30, 2022, underperforming its benchmark, the Russell 2500 Index, which returned -2.82%. The Fund outperformed its secondary benchmark, the Russell 2500 Value Index, which returned -4.50%.

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, understanding the reason for the declines, then 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 on 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 goes down 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 current lower-risk profile.

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding[1] *(subject to change)*	**Weighting**
Acadia Healthcare Co., Inc.	4.20%
First Citizens Bancshares, Inc.	3.44%
Axis Capital Holdings Ltd.	3.39%
CACI International, Inc.	3.33%
VICI Properties, Inc.	3.13%
Smart Global Holdings, Inc.	2.45%
Brookfield Renewable Corp.	2.32%
Molson Coors Beverage Co.	2.30%
First Interstate Bancsystem, Inc.	2.24%
Alexander & Baldwin, Inc.	2.19%

BOTTOM THREE DETRACTORS

The three largest detractors from the Fund's performance were **DigitalBridge Group, Inc.**, **Vintage Wine Estates, Inc.**, and **AXIS Capital Holdings, Ltd.**

DigitalBridge Group, Inc. (formerly Colony Capital Inc.) is a real estate investment trust (REIT) focused on digital infrastructure such as data centers, wireless towers, and similar assets. The company both owns and operates properties and takes investment stakes through an asset management division. Prior to our investment, DigitalBridge suffered an extended decline in its business when management strayed from the company's traditionally strong property investment business by completing a merger that added a collection of diverse yet undifferentiated and subscale properties to its portfolio and burdened it with debt. The catalyst for our investment was a new management team in 2019 that brought significant experience in digital assets to the company and began to transform the business by selling its hospitality, healthcare, and industrial properties and reinvesting the proceeds into digital infrastructure properties. Since the transformation, DigitalBridge has been a profitable investment for the Fund. However, despite solid operating performance during the quarter, the stock declined due to macroeconomic concerns, which were exacerbated by the company's decision in May of 2022 to acquire data center operator Switch. We believe DigitalBridge remains well positioned in an industry with highly attractive long-term characteristics and that its strong balance sheet and management team will help it ride out a macro downturn. As former Switch shareholders, we believe DigitalBridge is acquiring an excellent set of assets from which the experienced management team at DigitalBridge should be able to create additional value. We maintained our position in the stock.

Vintage Wine Estates, Inc. is a top-10 U.S. wine producer by sales with more than 50 brands, 2,800 acres of vineyards, state-of-the-art production facilities, and diversified distribution, including wholesale, direct-to-consumer, and business-to-business. The company seeks to augment organic growth with acquisitions of small wineries that it can plug into its superior operating, distribution, and marketing platform to accelerate growth and enhance profit. When we initiated a position in Vintage Wine during the first quarter of 2021, its stock was trading at a significant discount to beverage peers as a result of pandemic-related disruptions to the acquisition pipeline and on-premise sales channels. Weak earnings due to write-offs caused by wildfire damage to its vineyards also weighed on the stock. We believe valuation multiples were further compressed because Vintage Wine was a special-purpose acquisition company at a time when these investment vehicles were deeply out of favor. Our investment thesis was that steady profit growth helped by new capacity investments coming online as well as strength in the direct-to-consumer and business-to-business channels would drive earnings growth and multiple expansion. During the quarter, Vintage Wine's stock declined significantly after the company reported disappointing earnings results. The wine producer has been hit hard by supply chain problems, which hurt both sales and profits. It also lost some sales due to brand repositioning. We reduced our exposure in the stock during the quarter as a matter of discipline but maintain a small position. While we believe it will take several quarters for Vintage Wine's management to establish credibility with investors, we are willing to be patient because the long-term thesis appears intact, and the stock currently trades below liquidation value supported by hard assets such as valuable real estate and modern production equipment.

AXIS Capital Holdings, Ltd. is a leading provider of specialty insurance and reinsurance. We initiated a position in AXIS during the third quarter of 2020. At the time, its stock was trading at a significant discount to peers due to years of chasing growth through aggressive underwriting that increased risk and hurt financial results. Management recognized this issue and, in 2018, began to pursue a strategy to improve underwriting and reconfigure the company's exposures to reduce risk and produce less-volatile results. This included hiring new underwriting management and significant data and systems investments. We believe this strategy is working and should lead to more consistent earnings growth and a higher multiple. AXIS has strongly outperformed the market year to date, but the stock weakened during the quarter despite rising earnings expectations. The company paused stock buybacks to shore up capital ratios that were affected by higher interest rates and, near the end of the quarter, the stock was hit by concerns about damages from hurricane Ian. We believe the pause on stock buybacks was prudent and short-term, and early indications are that hurricane damages are manageable. This has enabled the stock to recoup some of its losses. AXIS trades at roughly book value compared to high-performing peers at more than 1.5x earnings. We believe, with consistent performance, this gap will close and combine with earnings growth to drive share price appreciation. We maintained our position during the quarter.

TOP THREE CONTRIBUTORS

The three largest contributors to the Fund's performance during the quarter were **First Citizens BancShares, Inc.**, **Acadia Healthcare Company, Inc.**, and **Change Healthcare, Inc.**

First Citizens BancShares, Inc. is a regional bank located in the southeast U.S. with strong legacy relationships. In October 2020, the company announced plans to merge with national lender CIT Bank. After an elongated review period, federal regulators finally approved the merger in December 2021. However, during the review period, First Citizens experienced several quarters of year-over-year earnings declines due to holding onto additional capital needed to close the deal. This pressured the stock and made the regional bank one of the cheapest in its category on a price-to-book value basis. We felt it was a good time to initiate a position in the stock as our analysis indicated that First Citizens has a long track record of consistent earnings growth due to its focus on relationship lending and conservative underwriting, which has led to above-peer returns on equity. We believe this strategy will now be enhanced by CIT's large national commercial lending presence, allowing First Citizens to take advantage of its stable relationship deposits. The stock was up 22% in the third quarter. Performance was driven by First Citizens' announcement to restart a share repurchase plan and a positive outlook on earnings as the Fed continues to raise the Fed Funds Rate. We believe the company is poised to accelerate earnings growth and are excited about its focus on returning capital to shareholders. We maintained our position in the stock.

Acadia Healthcare Company, Inc. is a provider of behavioral healthcare services in the U.S. Through its network of healthcare facilities, it offers care expertise in acute rehabilitation, long-term addiction therapy, child behavior, and other behavioral health issues. While Acadia's U.S. business historically has grown mid-single digits and is profitable, its UK operations have struggled. In 2018-19, labor inefficiencies and frequent national health system regulation changes in the UK led to negative earnings growth and prompted the board of directors to replace the company's CEO. In early 2020, Acadia's new management announced it would begin the process of selling its unprofitable UK segment—a catalyst we felt could lead to an earnings rebound. While a COVID-related market disruption delayed the sale and depressed the stock, it provided us with an opportunity to build a position in Acadia. After strong performance in 2021, Acadia underperformed in early 2022 on concerns that rising labor costs may potentially hurt profitability and growth. We view Acadia's management of la labor as a differentiator—we believe lessons learned during the UK business years aid its view on labor management. We consequently increased our position in the stock in the first half of 2022 and were rewarded by this approach, as Acadia's stock gained following strong second-quarter earnings results. We continue to hold our position in Acadia, as its business typically is not affected by general macro developments.

Change Healthcare, Inc. is a provider of healthcare technology solutions, including revenue/payment management and real-time insurance approvals to U.S.-based healthcare operators, insurance companies, and government-run programs. Less than a year after the company issued an IPO (June 2019), the pandemic nearly halted discretionary healthcare spending. In turn, Change Healthcare and most healthcare businesses experienced sizable earnings declines. While this earnings disruption was short, Change Healthcare remained underappreciated by the market, which had not yet recognized it for its leadership position in helping manage costs across the healthcare system. During the quarter, the stock gained after UnitedHealth Group won court approval to move forward with its acquisition of Change Healthcare, defeating a U.S. Department of Justice (DOJ) lawsuit that sought to block the deal. The DOJ's court case to oppose the merger was not based on prior precedent, but on future concerns that UnitedHealth was gaining a data monopoly by acquiring Change Healthcare. Uncertainty about the outcome of the case created a large gap between the agreed-upon deal price and the stock price. That gap closed as it became clear that the DOJ had little evidentiary support to stop the merger. The transaction is scheduled to close in the fourth quarter of 2022. We held our position in Change Healthcare steady during the quarter.

MERIDIAN FUNDS
MANAGED BY ARROWMARK PARTNERS

OUTLOOK

We believe macroeconomic worries and rising interest rates will continue to dominate financial market performance. Adding to market volatility are concerns about third-quarter earnings reports competing with investors eager to call a bottom in the market. While the macro focus creates a difficult short-term investing environment, it creates opportunity for our strategy. We are focused on company fundamentals and seek investments that can withstand the macro downside and shine when conditions improve. In the current environment, we are finding ample opportunities to increase our investment in current holdings and establish positions in new ideas, and we are confident that our strategy will continue to deliver solid performance for our long-term shareholders.

Thank you for your continued partnership with ArrowMark.

FUND TOTAL PERFORMANCE *(As of 9/30/2022)*

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	1.43%	1.43%	11/15/13	-3.37%	-17.34%	9.10%	7.67%	10.55%	11.61%
Class A Shares - With Load	MFCAX	1.43%	1.43%	11/15/13	-8.93%	-22.10%	6.98%	6.40%	9.90%	11.38%
Class C Shares	MFCCX	2.16%	2.16%	7/1/15	-3.55%	-17.94%	8.31%	6.94%	9.85%	10.90%
Investor Class Shares	MFCIX	1.19%	1.19%	11/15/13	-3.29%	-17.14%	9.38%	7.96%	10.84%	11.89%
Legacy Class Shares	MVALX	1.11%	1.11%	2/10/94	-3.28%	-17.09%	9.43%	8.05%	11.00%	12.09%
Russell 2500 Index[2]	-	-	-	-	-2.82%	-21.11%	5.36%	5.45%	9.58%	9.48%
Russell 2500 Value Index[3]	-	-	-	-	-4.50%	-15.35%	4.52%	3.78%	8.41%	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 1.43% as of 11/1/21. The annual net expense ratio is 1.43% as of 11/1/21. 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 2.16% as of 11/1/21. The annual net expense ratio is 2.16% as of 11/1/21. 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 1.19% as of 11/1/21. The annual net expense ratio is 1.19% as of 11/1/21. 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 1.11% as of 11/1/21. The annual net expense ratio is 1.11% as of 11/1/21.

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 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.

ALPS Distributors, Inc., a member FINRA, is the distributor of the Meridian Mutual Funds, advised by ArrowMark Colorado Holdings, LLC. ALPS, Meridian and ArrowMark are unaffiliated.

The statements and opinions expressed in this commentary are as of the date of the commentary. All information is historical and not indicative of future results and is subject to change.