

MERIDIAN HEDGED EQUITY FUND

FOURTH QUARTER 2022

Formerly known as the Meridian Enhanced Equity Fund



FUND HIGHLIGHTS

- Objective:** The Fund seeks long-term growth of capital along with income as a component of total return
- A mutual fund that seeks:** To maximize total return by investing primarily in a diversified portfolio of equity securities of large capitalization U.S. companies that have the potential for capital appreciation

Fund Inception Date: 1/31/2005

Fund Assets: \$48 million

SHARE CLASSES

Class A Shares	MRAEX
Class C Shares	MRCEX
Investor Class Shares	MRIEX
Legacy Class Shares	MEIFX

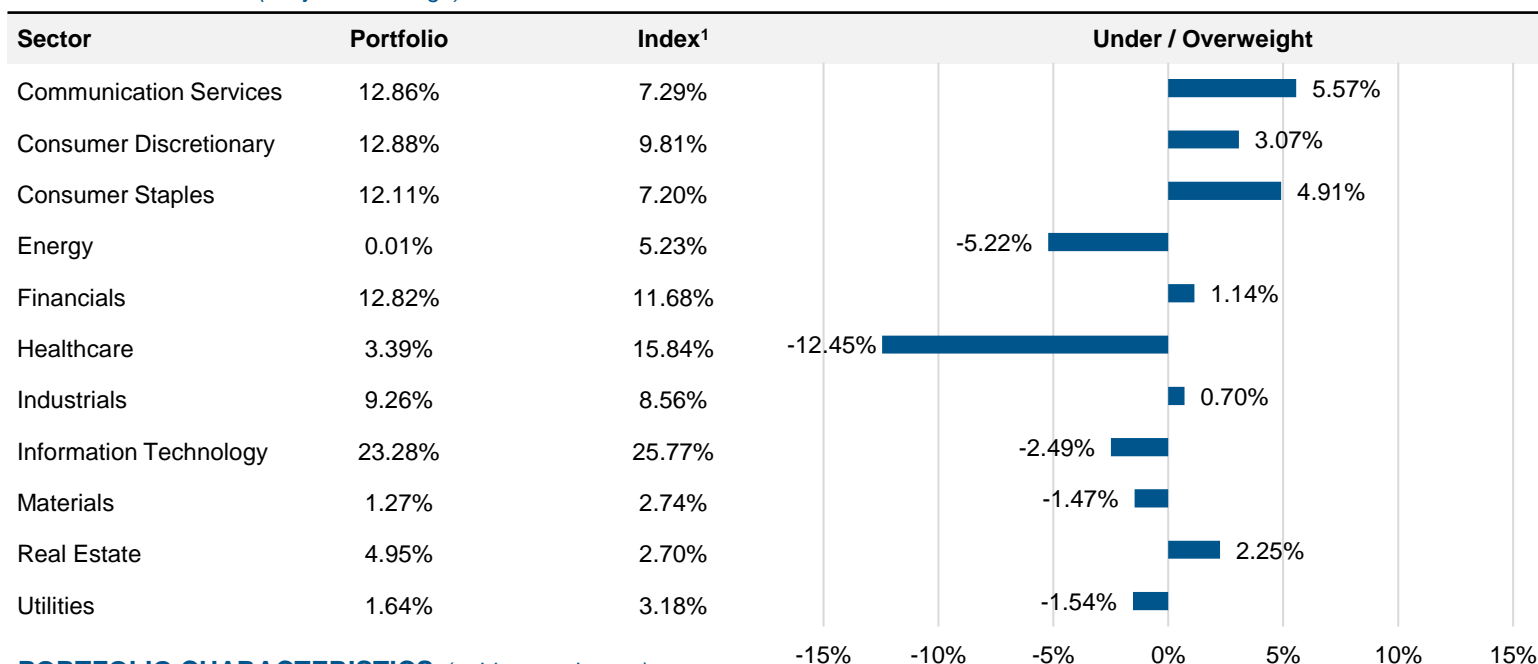
PORTFOLIO MANAGEMENT

Clay Freeman	Years of Experience: 18 Years
Portfolio Manager	Tenure on Strategy: 10/2019

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding (subject to change)	Weighting
Lamb Weston Holdings, Inc.	5.02%
Wells Fargo & Co.	5.02%
Coty, Inc.	4.50%
ON Semiconductor Corp.	4.28%
Sally Beauty Holdings, Inc.	3.44%
Maxar Technologies, Inc.	2.62%
Zoom Video Communications, Inc.	2.61%
Levi Strauss & Co.	2.59%
Alphabet, Inc.	2.50%
Live Nation Entertainment, Inc.	2.36%

SECTOR WEIGHTS (subject to change)



PORTFOLIO CHARACTERISTICS (subject to change)

Representative Account	
Number of Holdings	106
Weighted Average Market Cap (USD mm)	\$146,441
Price-to-Earnings (Trailing)	17.1
Price-to-Book	2.5
Price-to-Sales	1.4
Price-to-Cash Flow	12.0

Past performance is no guarantee of future results.

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.

Not FDIC-Insured, Not Bank Guaranteed, May Lose Value

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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 ²	5 Year ²	10 Year ²	Since Inception ^{2,3}
Class A Shares – No Load	MRAEX	1.54%	1.54%	11/15/13	5.72%	-16.85%	6.21%	11.39%	12.54%	8.58%
Class A Shares – With Load	MRAEX	1.54%	1.54%	11/15/13	-0.34%	-21.63%	4.13%	10.07%	11.88%	8.22%
Class C Shares	MRCEX	2.17%	2.00%	7/1/15	5.54%	-17.21%	5.76%	10.92%	12.11%	8.43%
Investor Class Shares	MRIEX	1.19%	1.19%	11/15/13	5.75%	-16.62%	6.51%	11.69%	12.83%	8.85%
Legacy Class Shares	MEIFX	1.20%	1.20%	1/31/05	5.82%	-16.50%	6.59%	11.77%	12.98%	9.26%
S&P 500 Index ¹	–	–	–	–	7.56%	-18.11%	7.66%	9.42%	12.56%	8.97%

Prior to December 30, 2022, the Meridian Hedged Equity Fund was known as the Meridian Enhanced Equity Fund.

Past performance is no guarantee of future results. 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.

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 1.54% as of 12/30/2022. The annual net expense ratio is 1.54% as of 12/30/2022. 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 2.17% as of 12/30/2022. The annual net expense ratio is 2.00% after a recoupment of 0.20% as of 12/30/2022. 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 12/30/2022. The annual net expense ratio is 1.19% as of 12/30/2022. 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 1.20% as of 12/30/2022. The annual net expense ratio is 1.20% as of 12/30/2022.

¹The Fund's Index, the S&P 500® Index, is a commonly recognized market-capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. One cannot directly invest into an index.

²Performance is annualized.

³Since inception returns are calculated using the Fund's Legacy class inception date of 1/31/05.

Principal Investment Risks

The Investment Adviser uses the Fund's principal investment strategies and other investment strategies 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 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. 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. The Fund may not be able to pay distributions or may have to reduce its distribution level if the amount of dividends and/or interest received by the Fund on the securities it holds declines or is insufficient to pay such distributions. The stock prices of small and mid-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.

There are risks involved with any investment. There are principal risks associated with an investment in the Fund, which could adversely affect its net asset value, yield and return. 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.*

Glossary:

Number of Holdings: The total number of individual equities held by the Fund. **Weighted Average Market Cap:** The weighted average of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in the portfolio, weighted according to its percent held in the fund. **Price-to-Earnings:** A valuation ratio of current share price compared to its per-share operating earnings over the previous four quarters. **Price-to-Book:** A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price-to-Sales:** A ratio for valuing a stock relative to its own past performance, other companies or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months. **Price-to-Cash Flow:** A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed.

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

ABOUT ARROWMARK PARTNERS

ArrowMark Colorado Holdings, LLC ("ArrowMark Partners"), is an employee-owned asset manager with specialized expertise in alternative fixed income and capacity-constrained equity strategies. Our unique approach, based on the team's collective experience navigating market cycles, provides extensive insights across the capital structure and a skilled understanding of how to manage complex risk/reward tradeoffs through fundamental research.

