MERIDIAN HEDGED EQUITY FUND

December 31st, 2022 Update

Formerly known as the Meridian Enhanced Equity Fund

MERIDIAN FUNDS
MANAGED BY ARROWMARK PARTNERS

MARKET SUMMARY

Fourth-quarter gains in stocks 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.

Consumer prices eased over the course of the quarter, aided by supply chain improvements, elevated inventories, weakening demand, and softening energy prices. Although disinflationary forces intensified in the quarter, the Fed raised its key lending rate 125 basis points during the period and maintained that further hikes would still be needed, with Fed Chair Jerome Powell asserting that taming inflation "will likely require a restrictive stance for some time."

A considerable impediment for policymakers was continued strength in the labor market, where new job openings largely exceeded expectations and perhaps more critically, average wage growth rose more than anticipated. Also, holiday retail spending exceeded expectations and by late December, consumer confidence bounced back to levels last seen in April—prior to the Fed's aggressive rate-hike campaign.

The bond market's recession expectations firmed as the inversion in the U.S. Treasury yield curve sharpened. With higher interest rates sapping demand for growth stocks, value stocks outperformed across the capitalization spectrum as measured by the Russell family of U.S. indices. Midcap companies led stock market gains, followed by large cap and small cap stocks and equity market volatility, as reflected in the VIX Index, eased lower, retreating from an early October spike.

FUND PERFORMANCE

The Meridian Hedged Equity Fund (the "Fund") advanced 5.82% (net) during the quarter, trailing its benchmark, the S&P 500 Index, which gained 7.56%.

Our experience is that outperformance is born out of capital preservation and avoiding large drawdowns, especially in volatile periods. This was evident in the 12-month period ended December 31, 2022, as the Fund's portfolio strategy, which prioritizes the management of volatility, outperformed the more than 18% drop in the S&P 500 Index. It also outperformed its benchmark during December's broad downturn.

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding[1] *(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%

Overall, we work to maintain an "enduring" portfolio that can mitigate capital losses during turbulent bear market environments and experience upside participation during strong bull markets. To achieve that, we invest in quality businesses that are maintaining considerable competitive advantages, healthy balance sheets, robust cash flow characteristics, and muted volatility traits.

At any given time, roughly half of the Fund is invested in such higher quality, larger capitalization companies with promising growth prospects. The balance of the portfolio is invested in equities hedged in a risk-managed approach where more opportunistic investments are married with options in an effort to increase the margin of safety and reduce downside risks. Underlying this approach is our commitment to deep fundamental research, which serves as the core of our effort to balance downside protection with upside potential. Especially in periods such as 2022 when bond yields spiked, the Treasury yield curve inverted considerably, and stock valuations tumbled.

BOTTOM THREE DETRACTORS

Against this backdrop, leading detractors during the quarter included **Starry Group Holdings, Inc.**, **Amazon.com, Inc.**, and **The Walt Disney Company**.

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.

Starry offers low-cost, high-speed broadband via fixed wireless technology in six U.S. cities. Relative to traditional cable and wireless providers, the company holds a material cost advantage as well as a quality of service advantage. The stock declined during the quarter, however, as the company announced cost-cutting measures that further clouded its already diminished near-term outlook. Additionally, requiring considerable financing to fund its growth plans in the elevated rate environment, the company tapped advisors to explore strategic and balance sheet solutions. As long-term investors in the company, we're carefully monitoring developments going forward.

Despite dominating the global e-commerce and cloud computing market, margin headwinds and a lack of free cash flow support pressured Amazon's shares. Furthermore, the market became increasingly concerned about the company's 2023 growth outlook due to potential macroeconomic challenges within both the retail and cloud segments. We believe the issues are transitory, and the earnings power of the business continues to be masked by investments—Amazon overbuilt capacity during the pandemic and is rationalizing its network. It also announced plans to reduce its workforce. As the year-end valuation appeared inexpensive, relative to historical pricing, we are optimistic about Amazon. We believe several years of growth potential remain for both e-commerce and cloud adoption.

Global entertainment giant Disney lagged the market as results in its theme park business missed expectations, due in part to recession-wary consumers and the continued pandemic-related shutdown of its resort in Shanghai. In addition, investor uncertainty around the long-term profitability of its streaming business continued, although Disney rolled out price increases and an advertising-supported tier of its Disney+ subscription service during the quarter. The company also changed its leadership, bringing former CEO Bob Iger back to the top job. While disappointed with the stock's recent performance, we intend to stay patient as the company's broad reservoir of iconic brands and related franchises provide multiple avenues for long-term value creation. In our view, the broader market continues to underestimate Disney's franchise value and its earnings power.

TOP THREE CONTRIBUTORS

Leading individual contributors within the fourth quarter included **Coty Inc.**, **Dole plc**, and **Sally Beauty Holdings, Inc.**

A leading global manufacturer and distributor of cosmetics, fragrances, and other beauty care goods, Coty advanced as steady consumer demand helped it post greater-than-expected quarterly revenues and improved gross margins. More broadly, the company is building momentum around a business transformation that's in the early innings but has already seen success in e-commerce and direct-to-consumer gains, as well as a rising presence in China. It's also sharpening its focus on its leading brands as evidenced by its December announcement that it was selling its Lacoste fragrance license back to Lacoste. Coty, which separately announced an expansion of its existing stock buyback program, said it will use the Lacoste deal proceeds to reduce its leverage.

Dole sources, processes, markets, and distributes fresh fruit and vegetables on a global basis. The company reported solid quarterly results, with strength in the fresh fruit segment offsetting weakness in other parts of the business. We also believe the results provided evidence that company fundamentals may be turning the corner after a rough 2022, during which concerns about its floating rate debt, input cost inflation, temporary plant closures, and a salad recall weighed on the stock. We believe the market is overly focused on these matters and continues to overlook the significant value in Dole's fixed asset base and its ability to offset cost inflation with price increases. Meanwhile, our covered call positions helped insulate the Fund from losses in Dole as we wait for the turnaround to play out.

Sally Beauty is a global distributor and retailer of beauty products that serves both retail customers and salon professionals. The company reported results that beat analyst expectations and provided 2023 guidance in-line with expectations. Entering the quarter, investors were concerned about macroeconomic impacts on Sally Beauty customers, but the company continues to make progress on its turnaround efforts. Most notably, it accelerated its store optimization plan during the quarter, including the closure of approximately 350 stores with the majority shut down in December.

FUND POSITIONING

Overall, the Fund continues to largely be managed in a sector-agnostic way, given our investment philosophy and approach. Therefore, changes in sector weights during the quarter generally reflected the performance of underlying holdings. Two individual additions of note were dental device developer Align Technology, Inc., and solid waste hauler GFL Environmental Inc. Best known for its Invisalign clear teeth aligners, Align offers several attributes that we believe establish a moat around the business, including its brand, intellectual property, scale advantages, and distribution relationships. As shares sold off due to macro concerns and uncertainties around the overall health of the consumer market, we were pleased to establish a hedged position given the company's strong balance sheet, history of positive free cash flow and potential for significant market share gains in the coming years. After several years of large-scale acquisitions, GFL is currently the fourth-largest trash collection company in North America. We believe the company, having built an attractive platform, is shifting its focus toward optimizing and integrating services, and we were attracted to the non-discretionary nature of its offerings, pricing power, and multiple levers to unlock value. Additionally, we believed the stock was trading at a discount to its peers despite its higher growth potential.

OUTLOOK

Inflationary pressures, geopolitical risks, 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. We anticipate that uncertainty surrounding the Fed's ability to tame inflation without triggering a recession will linger and continue to weigh on equity markets in the coming quarters, as could the impact of elevated financing costs on corporate earnings. Yet, such conditions can potentially lead to compelling buying opportunities.

Despite the considerable unknowns, we continue to feel good about our conservative approach of buying high-quality businesses that we believe will compound value over the long term. Furthermore, believing that out of volatility, opportunity is born, we're generally comfortable with much of the portfolio's positioning, including our option activity designed to offset a portion of the market's potential downside. Regardless of whether conditions are good or poor, we stick to our playbook and prudently work to manage risk by leveraging deep fundamental company-level research rather than macroeconomic assessments. Meanwhile, our charge remains to prioritize risk over return, even if that means trading some incremental market upside for downside protection. Through the combination of stock selection and our covered call strategy, we believe our disciplined and conservative approach to deploying capital is ideal for a market in transition.

Thank you for your continued trust and confidence.

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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[3]	5 Year[3]	10 Year[3]	Since Inception[3,4]
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[2]	–	–	–	–	7.56%	-18.11%	7.66%	9.42%	12.56%	8.97%

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[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 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.
[3]Performance is annualized.
[4]Since inception returns are calculated using the Fund's Legacy class inception date of 1/31/05.

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 12/30/22. The annual net expense ratio is 1.54% as of 12/30/22. 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 12/30/22. The annual net expense ratio is 2.00% after a recoupment of 0.17% as of 12/30/22. 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 12/30/22. The annual net expense ratio is 1.19% as of 12/30/22. 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 12/30/22. The annual net expense ratio is 1.20% as of 12/30/22.

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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. **Options Risk:** Options on securities may be subject to greater fluctuation in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail great than ordinary investments. **Glossary**: **Alpha:** A measure of performance on a risk-adjusted basis. Alpha compares the volatility (price risk) of the Fund to risk-adjusted performance of the benchmark Index. **Free cash flow** is a measure of a company's financial performance, calculated as operating cash flow minus capital expenditures. **Options** are a financial derivative sold by an option writer to an option buyer. The contract offers the buyer the right, but not the obligation, to buy (call option) or sell (put option) the underlying asset at an agreed-upon price during a certain period of time or on a specific date. **CBOE Volatility Index (VIX):** The VIX Index is a financial benchmark designed to be an up-to-the-minute market estimate of expected volatility of the S&P 500 Index, and is calculated by using the midpoint of real-time S&P 500® Index (SPX) option bid/ask quotes. **Price-to-earnings:** A valuation ratio of current share price compared to its per-share operating earnings over the previous four quarters. **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.