MERIDIAN GROWTH 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

For the quarter ended September 30, 2022, the Meridian Growth Fund (the "Fund") returned -4.92% (net), underperforming its benchmark, the Russell 2500 Growth Index, which returned -0.12%.

Market dynamics worked against our style of investing during the third quarter. Most notably, the Fund's underweighting to the fastest growing and most expensive companies proved detrimental as these companies outperformed. We have increasingly shifted the Fund into high-quality companies that have seen their share prices decline materially over the past 12 to 18 months. While we are excited about the long-term prospects for these companies, high-momentum companies where valuations are less favorable continued to outperform during the quarter. Our focus on quality businesses also worked against us, as companies without earnings outperformed companies with earnings during the period.

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding[1] *(subject to change)*	**Weighting**
Ritchie Bros. Auctioneers, Inc.	3.06%
Sensata Technologies Holding PLC	3.04%
Ziff Davis, Inc.	2.90%
ON Semiconductor Corp.	2.80%
STERIS PLC	2.79%
Trimble, Inc.	2.62%
Frontdoor, Inc.	2.49%
QuidelOrtho Corp.	2.47%
GlobalFoundries, Inc.	2.18%
Zendesk, Inc.	2.11%

At the sector level, healthcare was the largest contributor to underperformance. Our biotech holdings appreciated but underperformed the broader biotech industry. Additionally, our stocks within the healthcare equipment and life sciences and tools industry were disappointing. While fundamentals have generally been solid, there are still some lingering concerns around staffing levels and the ensuing impact on procedure volumes. For life science companies, biotech funding concerns are mounting which could potentially result in lower spending levels in the near term. An underweight position in the energy sector weighed on relative performance as well. While we continue to look for investment opportunities in this space, we have not been able to find companies that meet our strict investment criteria, and worry about the potential for a decline in commodity prices during a recession. On the positive side, stock selection in the information technology sector was a tailwind to performance during the quarter, due primarily to our semiconductor holdings which outperformed.

BOTTOM THREE DETRACTORS

The three largest detractors from the Funds's relative performance during the period were **Sotera Health Company**, **QuidelOrtho Corp.**, and **STERIS PLC.**

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.

Sotera Health Company is a leading provider of sterilization solutions and lab testing services through three operating segments: Sterigenics, Nordion, and Nelson Labs. The company offers mission-critical services to the healthcare industry and counts 40 of the top 50 medical device companies and 8 of the top 10 pharmaceutical companies as customers. As part of its sterilization service portfolio, the company offers ethylene oxide sterilization as a critical modality. In fact, approximately 50% of all medical devices are sterilized with ethylene oxide and in most cases is required by the FDA for effective sterilization and market commercialization. Sotera's stock declined after a jury ruled in favor of a plaintiff seeking damages for cancer that was believed to be caused by ethylene oxide emissions from a nearby Sterigenics factory. The jury ordered Sterigenics and two related businesses to pay the plaintiff $363 million in damages. The ruling against Sterigenics was unexpected, as ethylene oxide is an EPA-registered antimicrobial and is highly regulated by the EPA, FDA, OSHA, and other state agencies. Furthermore, Sterigenics has a long history of operating in compliance with applicable state and federal regulations. Even though Sotera will appeal the ruling, the company has additional lawsuits pending which will serve as an overhang on the stock. Given the uncertainty, we exited our position in the company.

QuidelOrtho Corp. is a global leader in the diagnostics industry. The merger of Quidel and Ortho Clinical Diagnostics has resulted in a top 10 player in the in-vitro diagnostics industry, combining Quidel's strong point of care platform with Ortho's blood chemistry and transfusion platform. We believe the new company will be much more consistent in its ability to deliver steady top-line growth at attractive margins to fuel free cash flow growth. Further boosting our conviction in QuidelOrtho is its robust product pipeline. Pipeline developments include the company's Savanna platform, which solves a long-term need for near-patient molecular testing that is accurate, fast, and economical. We believe the stock weakness is due to the anticipated decline in COVID-19 testing. However, we believe the long-term earnings and free cash flow profile are underappreciated, and as a result we increased our position in the stock.

STERIS PLC specializes in sterilization and surgical products for the healthcare industry. Our original investment in the company was motivated by the company's consistent growth and profit profile given its leading market position for mission-critical healthcare services. During the period, STERIS declined as the company felt shockwaves from the court ruling against Sterigenics (mentioned above). Since STERIS also provides ethylene oxide sterilization services, the market is concerned STERIS could become the subject of ethylene oxide emissions lawsuits even though the company is not currently subject to any lawsuits at this time. Given the mission-critical nature of ethylene oxide and STERIS's long track record of operating in compliance with industry regulators and regulations, we believe the company is operating from a position of strength. However, we will continue to monitor the situation given the unpredictable outcomes of litigation.

TOP THREE CONTRIBUTORS

The three largest contributors to the Fund's relative performance during the quarter were **ON Semiconductor Corp.**, **Rivian Automotive, Inc.**, and **Clean Harbors, Inc.**

ON Semiconductor Corp. is a semiconductor manufacturer with a diverse product portfolio and high exposure to the automotive and industrials end markets. ON Semi's exposure to the auto end market is particularly attractive, as advanced driver assistance systems and self-driving features have led to strong demand for the semiconductors that power these technologies. The company is also well-positioned in the industrials end market, where it benefits from low pricing pressure due to the longer lifecycle of industrials products relative to consumer products. Outperformance was also driven by the success of the company's silicon carbide (SiC) based solutions which are in high demand from electric vehicle manufacturers. In 2022, revenue from SiC-based products is expected to triple from 2021 levels. ON reported a strong second quarter with 25% revenue growth and a record gross margin of nearly 50%. During the quarter, we trimmed our exposure in the stock as it approached our price target.

Rivian Automotive, Inc. manufactures electric vehicles (EVs) for the consumer and commercial markets. We initially invested in the company when it was privately owned. Among the many things that differentiate this startup is its substantial cash balance and relationship with Amazon, which is both an investor in the company and the first customer for Rivian's commercial van. Several positive developments contributed to share strength in the quarter, including the company's announcement that production of its R1 pickup trucks and EV delivery vans increased nearly 70% over the previous quarter. Management also reaffirmed its production target of 25,000 vehicles for 2022. Despite raising the price of its R1 truck earlier this year, Rivian continued to see strong demand for its vehicles, demonstrated by 98,000 pre-orders for its R1 truck and SUV. Although we are pleased with the company's progress, we liquidated our position as Rivian approached the high end of our market cap threshold and its relative valuation became less attractive.

Clean Harbors, Inc. is a leading hazardous waste treatment, storage, and disposal management company in North America and one of our longer-term holdings. Particularly impressive are its hazardous waste incinerators, which are nearly impossible to replicate. We also like its oil re-refinery business which is gaining recognition as a sustainable source of motor oil. Through cost controls and price increases, the company was successful in managing the inflationary environment during the period. Utilization of its incinerator network reached 90% during its most recently reported quarter and pricing increased 18% from a year ago. High and increasing base oil prices provided an additional boost to its re-refinery business, widening the spread between the price Clean Harbors charges for its re-refined oil and the price it pays for used oil. A resurgence in U.S. manufacturing activity and the accretive acquisition of HydroChemPSC also contributed to investors' enthusiasm for the stock. Although our long-term outlook for Clean Harbors remains upbeat, we trimmed our position in the stock due to the company's high debt balance as a result of the acquisition. We also believe the economic slowdown may eventually impact Clean Harbors, which operates in a late-cycle industry and therefore tends to have a delayed response to economic developments.

OUTLOOK

With the likelihood of continued Fed tightening in the coming months, we expect the economy to weaken and equity markets to remain volatile. Against this backdrop, we are poised to take advantage of current market weakness and multiple contractions by adding to existing positions and building positions in new names as valuations continue to decline to attractive levels. This is especially true in certain sectors that we have long seen as overvalued, such as information technology. Our focus going forward remains on companies that can not only weather the current market downturn, but also participate when the market ultimately rebounds. The current correction continues to present us with opportunities to upgrade the quality of the portfolio while maintaining our strict valuation discipline.

Thank you for your continued partnership with ArrowMark.

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

Share Class[2]	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	MRAGX	1.16%	1.16%	11/15/13	-4.97%	-31.43%	1.63%	3.73%	8.13%	10.81%
Class A Shares – With Load	MRAGX	1.16%	1.16%	11/15/13	-10.44%	-35.38%	-0.36%	2.50%	7.49%	10.63%
Class C Shares	MRCGX	1.87%	1.87%	7/1/15	-5.14%	-31.90%	0.92%	3.00%	7.43%	10.17%
Investor Class Shares	MRIGX	0.87%	0.87%	11/15/13	-4.90%	-31.25%	1.91%	4.01%	8.44%	11.09%
Legacy Class Shares	MERDX	0.84%	0.84%	8/1/84	-4.92%	-31.22%	1.95%	4.05%	8.59%	11.46%
Russell 2500 Growth Index[3]	-	-	-	-	-0.12%	-29.40%	4.76%	6.30%	10.30%	n/a

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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]Share classes are closed to investors.
[3]The Fund's Index, the Russell 2500™ Growth Index, measure the performance of the small-cap growth segment of the U.S. equity universe. It include those Russell 2500 Index companies with higher price-to-value ratios and higher forecasted growth values. One cannot invest directly in an index.
[4]Performance is annualized.
[5]Since Inception returns are calculated using the Fund's Legacy class inception date of 8/1/84.

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 1.16% as of 11/1/21. The net expense ratio is 1.16% 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 1.87% as of 11/1/21. The net expense ratio is 1.87% 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 0.87% as of 11/1/21. The annual net expense ratio is 0.87% as of 11/1/21. Legacy Class: The annual gross expense ratio is 0.84% as of 11/1/21. The annual net expense ratio is 0.84% as of 11/1/21. 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.

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**: **Earnings Per Share:** A company's profit divided by its number of common shares outstanding. **EBITDA:** Earnings before interest, taxes, depreciation & amortization. **Free Cash Flow:** A measure of a company's financial performance, calculated as operating cash flow minus capital expenditures. **Price-to-earnings:** A valuation ratio of current share price compared to its per-share operating earnings over the previous four quarters. **Return On Invested Capital (ROIC)**: A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. **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. **Russell 2500™ Value Index:** An index that 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.

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