

ARROWMARK SMID SELECT

SECOND QUARTER 2022



STRATEGY HIGHLIGHTS

- **Objective:** Seeks growth of capital by investing in a limited number of high-quality companies whose stock prices reflect low-embedded expectations
- **Fundamental research driven process:** Fewer holdings allows for deeper research on each individual company and the potential for better decision making, especially during periods of market uncertainty
- **Risk before return:** Portfolio construction process is designed to allow for the compounding of value over time, while providing downside protection in volatile markets

Composite Inception Date: 2/1/2016

Strategy Assets: \$473million

PORTFOLIO MANAGEMENT

Maneesh Modi
Portfolio Manager

Years of Experience: 18 Years
Tenure on Strategy: 2/2016
(Since Inception)

PORTFOLIO CHARACTERISTICS

	Portfolio	Index
Number of Holdings	41	2,495
Weighted Average Market Cap (USD mm)	\$3,904	\$5,633
Analyst Coverage (# of sell side analysts)	7.7	10.5
Price-to-Earnings (Forward)	11.3	11.4
Price-to-Sales (Trailing)	1.1	1.3
Earnings Growth (Next 5 Years)	11.0%	16.2%
5-Year ROE	16.6%	16.2%
Active Share	97%	--

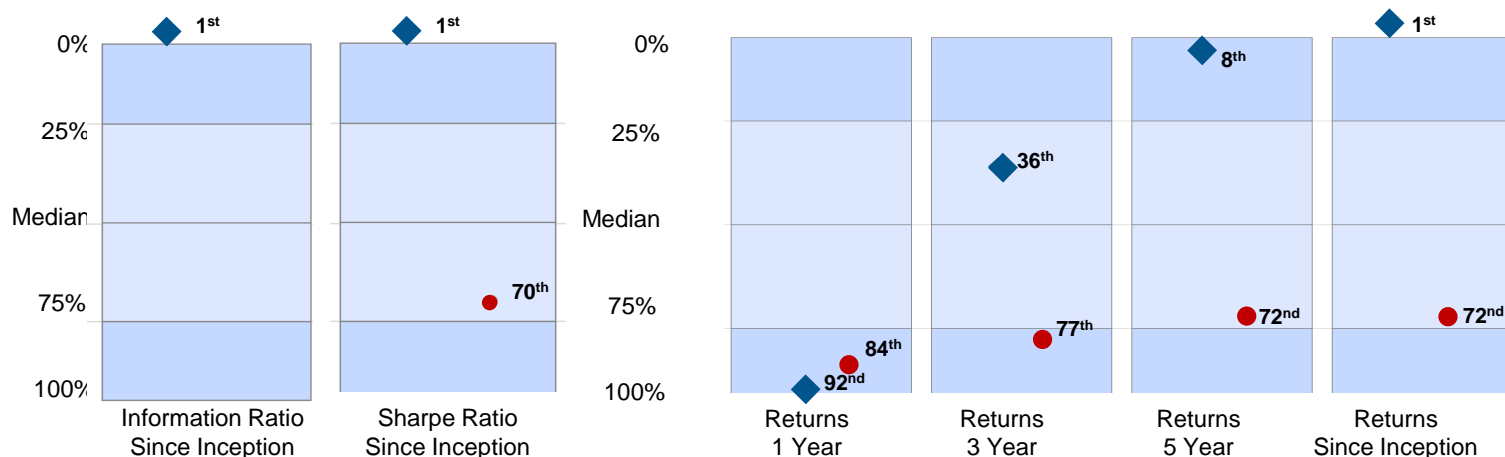
TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding <i>(subject to change)</i>	Weighting
Berry Global Group, Inc.	6.85%
Spectrum Brands Holdings, Inc.	6.11%
Unisys Corp.	4.54%
Frontdoor, Inc.	4.53%
Alight, Inc.	4.13%
Enviva L.P.	3.42%
Victory Capital Holdings, Inc.	3.31%
CBIZ, Inc.	3.22%
Computer Services, Inc.	3.18%
Ziff Davis, Inc.	3.00%

RISK-RETURN STATISTICS *(gross of fees, since inception)*

	Portfolio
Up/Down Capture	109% / 81%
Beta	0.90
Alpha	8.08%
Information Ratio	1.23
R Squared	0.89
Standard Deviation	18.20%

PERFORMANCE RANKINGS¹

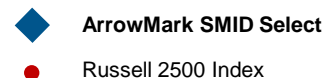


¹Source: eVestment.

Past performance is no guarantee of future results.

Portfolio characteristics and sectors are subject to change.

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COMPOSITE PERFORMANCE (As of 6/30/2022)

	3 Month	YTD	1 Year	3 Year ¹	5 Year ¹	Since Inception ^{1,2}	Since Inception ² (Cumulative)
SMID Select Composite (Gross)	-16.66%	-24.45%	-22.46%	8.94%	11.87%	18.12%	191.15%
SMID Select Composite (Net)	-16.74%	-24.59%	-22.77%	8.44%	11.19%	17.35%	179.11%
Russell 2500 Index	-16.98%	-21.81%	-21.00%	5.91%	7.04%	10.55%	90.30%
Net Excess Return	+0.24%	-2.78%	-1.77%	+2.53%	+4.15%	+6.80%	+88.81%

Past performance is no guarantee of future results. Excess return is calculated with net of fee performance.

¹Performance is annualized.

²The inception date of the composite is 2/1/16.

Firm and Composite Information

ArrowMark Colorado Holdings, LLC (“ArrowMark”) is a Denver, Colorado-based investment adviser registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. ArrowMark manages multiple strategies and multiple investment vehicles. ArrowMark Institutional claims compliance with the Global Investment Performance Standards (GIPS). ArrowMark Institutional – Includes long-oriented strategies that are typically managed relative to an index. ArrowMark Institutional is presented to investors as a separate entity under the Meridian Mutual Funds name or through the associated ArrowMark Institutional separate and sub-advised accounts. ArrowMark Institutional accounts are generally overseen by portfolio managers who are dedicated entirely to ArrowMark Institutional account management.

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Prospective investors can receive a copy of the GIPS Composite Report by contacting IR@arrowmarkpartners.com.

The ArrowMark SMID Select Composite seeks long-term growth of capital by investing in a concentrated portfolio of small- to mid-size primarily U.S. companies, with flexibility to add modest global exposure. Under normal circumstances, the Composite emphasizes high quality small- and mid-capitalization companies that ArrowMark believes may have prospects for above-average growth in revenues and earnings due to a variety of factors, including a sustainable competitive advantage, high sales growth, industry growth, improving returns on assets and equity and a strong balance sheet. As of February 1, 2019, the ArrowMark SMID Select IPO Composite was updated to ArrowMark SMID Select Composite.

The ArrowMark SMID Select Composite was created in February 2016. A complete list and description of firm composites is available upon request.

Separately managed accounts and related investment advisory services are provided by ArrowMark, a federally registered investment adviser.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses and withholding taxes. Net-of-fees returns are calculated using actual management fees that were paid and are presented before custodial fees but after management fees, all trading expenses, and withholding taxes.

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.