MERIDIAN CONTRARIAN FUND
SECOND QUARTER 2022

MERIDIAN FUNDS
MANAGED BY ARROWMARK PARTNERS

MARKET SUMMARY

U.S. stock markets declined for the quarter, pressured by fears that higher interest rates and persistently high inflation may trigger an economic recession and weaken corporate profits. Inflation remained at 40-year highs, fueled in part by higher gasoline prices. In its ongoing battle to curb inflation, the Federal Reserve raised interest rates 50 basis points (bps). in May and another 75 bps in June—the most rapid rate hikes in decades—and signaled that additional rates are likely in the coming months.

Against this backdrop, large-cap stocks outperformed small caps, according to the Russell indices. From a style perspective, value stocks outperformed growth stocks across capitalization categories.

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding[1] *(subject to change)*	**Weighting**
Axis Capital Holdings Ltd.	3.77%
Acadia Healthcare Co., Inc.	3.48%
CACI International, Inc.	3.44%
VICI Properties, Inc.	2.98%
Change Healthcare, Inc.	2.79%
First Citizens Bancshares, Inc.	2.70%
Smart Global Holdings, Inc.	2.56%
Photronics, Inc.	2.43%
Molson Coors Beverage Co.	2.40%
Driven Brands Holdings, Inc.	2.33%

FUND PERFORMANCE

The Meridian Contrarian Fund (the "Fund") returned -16.52% (net) for the quarter ending June 30, 2021, slightly outperforming its benchmark, the Russell 2500 Index, which returned -16.98%. The Fund slightly underperformed its secondary benchmark, the Russell 2500 Value Index, which returned -15.39% during the period.

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.

BOTTOM THREE DETRACTORS

The three largest detractors from the Fund's performance during the quarter were **SMART Global Holdings, Inc.**, **Matson, Inc.**, and **Micron Technology, Inc.**

SMART Global Holdings, Inc. is a diversified technology company with leading market positions in memory controllers, LEDs, high-performance computing (HPC), and the internet of things (IoT). The company hit a rough patch in 2019 and early 2020 when earnings declined due to a combination of volatility in its memory business caused by weakness in Brazil and inventory corrections, growth investments the company had made in new products ahead of revenue, and order delays in its HPC business. While none of these developments is particularly unusual, it is uncommon for all three to turn negative at the same time. Our investment thesis was that the company's impressive new management team could not only smooth out some of the volatility in the business but also drive growth through superior capital allocation and organic investment. We also believed that strong secular trends were in place for memory controllers, driven by the increased importance of memory for computing speeds and increased memory content in devices, and for HPC, driven by artificial intelligence and machine learning. Smart Global's stock traded lower during the quarter due to macro concerns and weakness in its Brazil segment, which is highly exposed to a slowdown in consumer demand for mobile devices and PCs. We took advantage of the downturn and increased our position. We are comfortable with the volatility of the Brazil business as, over cycles, this segment is a solid cash generator that helps fund investments in the strong secular growth prospects for memory controllers and HPC.

Matson, Inc. is an ocean transportation and logistics services company that operates between the continental U.S. and ports in Alaska, Hawaii, and China. As one of the leading shipping companies operating under the Jones Act, a federal statute that allows only American-owned and-built vessels crewed by Americans to transport goods between U.S. ports, Matson has a competitive edge over most other U.S. ocean transportation companies. Its expedited China service, which offers a large time advantage over traditional steamship lines, also gives it a competitive advantage. Although the company recently reported strong quarterly earnings growth, its stock declined on signs of slower shipping demand due to rising inventories within the consumer channel and the higher cost of goods. Matson's container rate, which peaked at \$20,000 during the pandemic, has since decreased to just under \$8,000. Notable, this is still roughly four times higher than pre-pandemic prices. Although we expect pricing pressure to persist in the near term, we believe increased service capacity between Asia and The U.S. via Matson's express China service could help offset some of these headwinds. Matson continues to generate strong free cash flow and has proven to be a wise allocator of capital, including increasing dividend payouts for shareholders and buying back stock. We reduced our position in the stock during the period.

Micron Technology, Inc. is a leader in the production of DRAM and NAND memory. We invested in the stock in the third quarter of 2019 during a cyclical downturn in the memory industry. Our rationale was that, while the memory industry is cyclical, we believed there are strong secular drivers in place that will lead to higher peaks and long-term growth. Our secular thesis is based on our conviction that the quest for ever-increasing compute speeds will increasingly rely on memory to solve bottlenecks and that increased memory content in nearly everything from mobile phones to automobiles will drive demand. Micron's stock traded lower during the quarter due to macroeconomic concerns that led to lower earnings expectations. We increased our stake in the company, as we believe our secular thesis remains intact. We wanted to take advantage of what we view as temporary cyclical concerns that caused the stock to trade at less than 10x reasonable trough earnings per share (EPS) estimates and less than 7x recent peak EPS.

TOP THREE CONTRIBUTORS

The three largest contributors to the Fund's performance were **Legend Biotech Corporation**, **Photronics, Inc**., and **VICI Properties, Inc.**

Legend Biotech Corporation is a commercial-stage biotechnology company focused on cell therapies for oncology and other indications. The catalyst for our investment in Legend was Carvykti, a treatment for Multiple Myeloma (MM) that, since being approved by the FDA in February 2022, has shown impressive efficacy in treating patients with advanced MM. The stock advanced during the quarter on news that Legend, in partnership with Johnson & Johnson, plans to conduct additional clinical trials aimed at moving Carvykti into earlier lines of treatment for MM. We believe this has the potential to expand the addressable patient population more than tenfold. Based on a best-in-class profile, combined with Johnson & Johnson's manufacturing and commercial expertise, we think Carvykti has the potential to become a backbone of MM treatment.

Photronics, Inc. is a semiconductor capital equipment company and a leader in photomasks, a critical component in the manufacturing of semiconductors and flat panel displays.

The company's earnings declined from a peak in 2015 due in part to a long-term trend within the semiconductor industry away from ASICs to FPGAs, which, to put it simply, allowed more semiconductor functionality to be made with fewer photomasks. Earnings also were pressured by significant investments made by Photronics to build out capacity in China, which took time to ramp up to profitability. We invested in the company in the second quarter of 2021 due to our thesis that 1) increased semiconductor content in a wide variety of products would revitalize the ASIC market; 2) its China investments would pay off, partially helped by an emerging trend toward localization of semiconductor production; and 3) Photronics is a well-managed industry leader with a strong balance sheet and improving return on capital. Despite macroeconomic worries about the semiconductor industry, the company's stock advanced on news that it had exceeded earnings forecasts for the fourth consecutive quarter, with projections for 2022 earnings per share rising to $1.90 per share, up from less than $1 at the time of our investment. We added to our position in Photronics during the quarter when the strong results were initially not recognized. We believe current secular trends should remain intact for several years, however, we are conscious of the potential for near-term macro-driven volatility.

VICI Properties, Inc. is a real estate investment trust company specializing in casinos and other entertainment properties. We invested in VICI in 2018 when earnings were declining due to dilutive acquisitions. Our thesis was that, as investors grew more comfortable with casinos as a REIT sub-sector, the value of their properties would increase. We also liked the defensive characteristics of the company, specifically the triple-net lease structure, which dictates that lessees pay all maintenance and capital expenditures, and the history of casino REITs with zero rent payments missed by casinos during either the global financial crisis or the 2020 pandemic. Furthermore, we were confident that VICI's growth prospects would increase as more casinos monetized land holdings with VICI's ability to use its extensive cash and liquidity to make acquisitions. VICI's stock outperformed in the quarter due to its appeal as a fairly defensive investment and the news that it would be included in the S&P 500 Index. We maintained our position in VICI.

OUTLOOK

Macroeconomic concerns are front and center for the markets with inflation, interest rate hikes, and recession risk overshadowing long-term company fundamentals. Although we are encouraged by some early signs suggesting that inflation may be decelerating, indications are that second-quarter earnings could be very disappointing. Against this backdrop, we will continue to look for high-quality companies at valuations that offer us an asymmetric risk/reward opportunity and prudently exploit current market conditions to make attractive long-term investments.

Thank you for your continued partnership with ArrowMark.

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FUND TOTAL PERFORMANCE *(As of 6/30/2022)*

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	-16.57%	-17.40%	9.17%	10.16%	11.40%	11.85%
Class A Shares - With Load	MFCAX	1.43%	1.43%	11/15/13	-21.36%	-22.15%	7.04%	8.86%	10.75%	11.62%
Class C Shares	MFCCX	2.16%	2.16%	7/1/15	-16.70%	-18.01%	8.39%	9.42%	10.70%	11.14%
Investor Class Shares	MFCIX	1.19%	1.19%	11/15/13	-16.52%	-17.21%	9.45%	10.44%	11.69%	12.13%
Legacy Class Shares	MVALX	1.11%	1.11%	2/10/94	-16.51%	-17.18%	9.52%	10.55%	11.85%	12.33%
Russell 2500 Index[2]	-	-	-	-	-16.98%	-21.00%	5.91%	7.04%	10.49%	9.68%
Russell 2500 Value Index[3]	-	-	-	-	-15.39%	-13.19%	6.19%	5.54%	9.54%	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.meridianfund.com.

[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 meridianfund.com.

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** is 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. Beta-adjusted weight allows an investor to assess positions relative to moves in the market. **Free cash flow** is a measure of a company's financial performance, calculated as operating cash flow minus capital expenditures.

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