MERIDIAN SMALL CAP GROWTH FUND
SECOND QUARTER 2022

MERIDIAN FUNDS
MANAGED BY ARROWMARK PARTNERS

MARKET SUMMARY

U.S. stock markets declined during 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 and has proven to be more than transitory given the broad-based nature of price pressures. In its ongoing battle to curb inflation, the Federal Reserve raised interest rates 50 basis points in May and another 75 basis points in June—the most rapid rate hikes in decades—and signaled that additional rate hikes are likely in the coming months.

Market declines were broad-based with all sectors posting a decline for the quarter. Notable underperformers include communication services, information technology, consumer discretionary, and real estate which were all down in excess of 20%. 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.

FUND PERFORMANCE

The Meridian Small Cap Growth Fund (the "Fund") returned -20.24% (net) during the quarter ended June 30, 2022, slightly underperforming its benchmark, the Russell 2000 Growth Index, which returned -19.25%.

Our investment process prioritizes the management of risk over the opportunity for return. We look to build an enduring portfolio that can mitigate capital losses during turbulent bear market environments and, secondarily, participate in the upside during strong market environments. During the quarter, which was exceptionally volatile and included 16 days of 2% or greater declines in the Index, the Fund outperformed on 14 of these days.

Market volatility provided us with the opportunity to establish positions in several high-quality growth companies that we believe had declined to attractive levels. In particular, we took advantage of lower valuation multiples for select information technology and healthcare companies. While we are excited about the significant decline in valuations in both of these sectors, we are being prudent with position sizes in the event multiples contract even further from here.

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding[1] *(subject to change)*	**Weighting**
Heritage-Crystal Clean, Inc.	3.45%
Ritchie Bros. Auctioneers, Inc.	3.26%
Frontdoor, Inc.	3.08%
Skechers USA, Inc.	2.90%
QuidelOrtho Corp.	2.13%
Sally Beauty Holdings, Inc.	2.06%
Matson, Inc.	1.79%
Merit Medical Systems, Inc.	1.74%
Forward Air Corp.	1.66%
Hudson Technologies, Inc.	1.50%

We believe the types of companies we invest in (strong balance sheets, recurring revenue streams, large and growing addressable markets), will create shareholder value over longer periods of time.

Although market dynamics during the quarter were largely supportive of our investment strategy, weak stock selection and a lack of exposure to materials, energy, and consumer staples stocks—which outperformed the broader index—weighed on relative performance. Tailwinds to our results included the outperformance of companies with lower price-to-earnings multiples versus those with higher multiples. Performance also benefited from a steeper decline among faster-growing companies versus the steady growers we tend to own. Conversely, the underperformance of low-momentum stocks versus high-momentum stocks and the outperformance of larger-cap companies over smaller-cap companies within the index worked against us.

BOTTOM THREE DETRACTORS

The three largest detractors from the Fund's relative performance during the quarter were **Matson, Inc.**, **ACV Auctions, Inc.**, and **Momentive Global, Inc.**

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.

Matson, Inc. is a US-based ocean and logistics company with a leading position in Pacific shipping that provides a vital lifeline to Hawaii, Alaska, and Guam as well as premium and expedited service from China to the US. Given its unique position and terminal assets, Matson has an unparalleled speed advantage over other ocean transportation companies. This speed advantage has been highly valuable to customers given supply chain disruptions which has helped improve inventory velocity. 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 improving port congestion. Given these dynamics, overall container rates have begun to recede from the robust levels experienced in 2021 but still remain at levels that are nearly 4x that of pre-pandemic levels. Although we expect container rates to continue to normalize, we believe the company's unique speed advantage and increased service capacity between Asia and the U.S. could help offset some of these headwinds. Matson continues to generate strong free cash flow and has proven to be a strong allocator of capital, including increasing dividend payouts for shareholders and buying back stock. During the period, we trimmed our position in the company.

ACV Auctions, Inc. operates a digital wholesale auction marketplace to facilitate business-to-business used car sales between sellers and dealers. It has disrupted the traditional physical used-car auction marketplace by attracting thousands of dealers to its online platform. ACV's competitive advantage is its sizeable team of inspectors and the technology tools supporting this team. The depth and accuracy of ACV's inspection reports provide buyers the confidence to bid aggressively, knowing that they are unlikely to be negatively surprised post-purchase. Sellers are drawn to ACV because of its lower auction fees and large buyer base. Despite a challenging operating environment, ACV reported a 49% increase in first-quarter revenue, which was significantly faster than its physical auction peers, implying robust market share gains. However, sentiment for ACV's stock cooled amid the company's aggressive investments in its business, which are likely to result in negative free cash flow for the next few years. Further pressuring the stock were concerns that demand for used cars will decline as supply chain disruptions ease and new car production picks up. Our long-term conviction in the company remains high due to its strong fundamentals, healthy balance sheet, and increasing market share. Furthermore, we believe the sale of ADESA, one of ACV's largest physical auction competitors, to the online used-car platform Carvana could provide a tailwind to ACV. Carvana is viewed by used car dealers as a direct competitor, likely causing them to shift volumes from ADESA to ACV. Based on our favorable long-term outlook for the company, we added to our position during the quarter.

Momentive Global, Inc. develops survey software that enables organizations to collect and analyze feedback and insights. Its most recognized brand is the online survey tool SurveyMonkey. Momentive offers customers a free, self-service software solution and then applies an upsell strategy to convert customers to a more robust, paid version of the product. By investing profits from this self-service business into its enterprise-grade product, Momentive has been able to build an enterprise business that now makes up 35% of total revenues. During the period, despite the noise around the Zendesk acquisition being voted down, the company reported a solid quarter with revenues growing 14%, including 32% growth for the enterprise segment. Impressively, adjusted operating margins expanded by 230 basis points driven by disciplined spending. The company also repurchased $36M of stock in the quarter, signaling management's confidence in the business plan. The stock declined due mostly to a continued disappointment that the Zendesk acquisition was voted down, and that no other potential suitors have subsequently expressed interest. Additionally, there is some level of concern that a slower pace of investment spending will negatively impact revenue growth in future quarters, and that an economic downturn could impact spending on surveys to a larger degree than it will on other segments of software. We believe Momentive will continue to generate a healthy combination of growth and profitability going forward, even during a potential downturn. We also believe the company's relatively nascent enterprise business can take share in a downturn owing to its position as the low-cost survey solution. During the quarter, we trimmed our position in Momentive Global.

TOP THREE CONTRIBUTORS

The three largest contributors to the Fund's relative performance during the period were **Ritchie Bros Auctioneers, Inc.** , **Hudson Technologies, Inc.**, and **Datto Holding Corp.**

Ritchie Bros. Auctioneers, Inc. operates an online marketplace for used industrial equipment, including earthmoving, agricultural, and transportation equipment.

Given its large global network and scale advantages, we believe it is well-positioned for additional growth from its single-digit market share position today. After struggling amid a pandemic-related supply shortage for used equipment, the stock outperformed on signs that supply may be improving. A stronger pricing environment for used equipment also supported stock gains. We believe the operating environment will continue to improve and we are pleased to see Ritchie Bros. continuing to execute at a high level. For its most recently reported quarter, the company logged earnings growth of more than 40%. During the period, we maintained our position in Ritchie Bros.

Hudson Technologies, Inc. is the market leader in recycled and reclaimed refrigerants with proprietary reclamation technology and a national distribution network. We have owned shares of the company for several years due to our belief that its leading position would allow the company to capitalize on improving supply-demand dynamics from the Environmental Protection Agency's (EPA's) phaseout of R-22 (refrigerant used in air conditioners). The phaseout concluded in 2020 and virgin R-22 is no longer being produced. This has resulted in strong refrigerant pricing given stable demand and more limited supply. As a result, overall fundamentals have accelerated which resulted in 150% revenue growth and 45% operating margins in its most recent quarter. We are optimistic that another catalyst for growth is the AIM Act to reduce the production of hydrofluorocarbons (HFCs). Similar to the phaseout of R-22, we believe this will result in strong supply-demand dynamics for reclaimed HFC refrigerants and allow Hudson to capitalize on its market-leading position. During the quarter, we maintained our position in the stock.

Datto Holding Corp. is a developer of security and cloud-based software designed to support small- to medium-sized companies with business continuity and disaster recovery, networking, business management, and file backup. The company's technology is sold exclusively to managed service providers (MSPs) which, in turn, sell it to their small- and medium-sized clients. This go-to-market model results in low sales and marketing expenses and healthy EBITDA margins in the mid-20% range. During the quarter, Datto was acquired by Kaseya which is another software company focused on the MSP channel.

OUTLOOK

After raising interest rates 150 basis points in the first half of the year and indicating that additional rate increases may be needed, it is clear that Federal Reserve policymakers have become increasingly certain that aggressive action is necessary to tame inflation. They also appear more willing to accept the risk of an economic slowdown in exchange for aggressive monetary tightening. As a result, investors are wary of potential demand destruction and other consequences the broader economy may suffer in the coming months.

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 6/30/2022)*

Share Class[2]	Ticker	Gross Expense Ratio	Net Expense Ratio	Inception Date	3 Month	1 Year	3 Year[4]	5 Year[4]	Since Inception[4,5]
Class A Shares – No Load	MSGAX	1.51%	1.51%	12/16/13	-20.30%	-32.63%	2.21%	5.44%	8.60%
Class A Shares – With Load	MSGAX	1.51%	1.51%	12/16/13	-24.90%	-36.51%	0.21%	4.20%	7.85%
Class C Shares	MSGCX	2.19%	2.19%	7/1/15	-20.44%	-33.10%	1.51%	4.71%	7.85%
Investor Class Shares	MISGX	1.20%	1.20%	12/16/13	-20.27%	-32.44%	2.48%	5.70%	8.89%
Legacy Class Shares	MSGGX	1.15%	1.15%	12/16/13	-20.24%	-32.39%	2.58%	5.80%	8.96%
Russell 2000 Growth Index[3]	-	-	-	-	-19.25%	-33.43%	1.40%	4.80%	6.28%

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.

[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 new investors.

[3]The Fund's Index, the Russell 2000® Growth Index, measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. One cannot invest directly into an index.

[4]Performance is annualized.

[5]Since inception returns are calculated using the Fund's Legacy class inception date of 12/16/13.

A Class: Prior to 7/1/15, the A Class was named Advisor Class. The historical performance shown for periods prior to inception on 12/16/13 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 1.51% as of 11/1/21. The net expense ratio is 1.51% as of 11/1/21. If the class had been offered prior to 12/16/13, 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 2.19% as of 11/1/21. The net expense ratio is 2.19% 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 12/16/13 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 1.20% as of 11/1/21. The annual net expense ratio is 1.20% as of 11/1/21. Legacy Class: The annual gross expense ratio is 1.15% as of 11/1/21. The annual net expense ratio is 1.15% as of 11/1/21.

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: 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. **Amortization:** Gradually writing off the initial cost of an intangible asset. **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.

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