MERIDIAN ENHANCED EQUITY FUND
SECOND QUARTER 2022

MERIDIAN FUNDS
MANAGED BY ARROWMARK PARTNERS

MARKET SUMMARY

U.S. Federal Reserve (the "Fed") policymakers delivered on promises to get tough on inflation during the second quarter and upended the stock market in the process. Equities faltered as the potential likelihood of a recession rose amid relentless inflation, which prompted two sharp increases in the Fed's key interest rate.

Prices for both consumers and producers remained elevated throughout the quarter, which contributed to a pullback in spending by consumers, who expressed waning confidence around income expectations, the business environment, and the labor market. Economists increasingly warned of a potential recession in the coming 12-18 months and Fed Chair Jerome Powell ended the quarter acknowledging that an economic slowdown was "certainly a possibility."

Inflation's persistence stemmed from high commodity prices—although oil retreated somewhat from a mid-quarter peak—extended supply chain challenges stemming in part from China's shutdown-heavy zero COVID policy, and continued repercussions from the Ukraine-Russia war. Steadily climbing wages—a byproduct of continued strength in the labor market—bolstered concerns over the ongoing resiliency of higher prices.

Interest rates rose broadly as the U.S. Treasury yield curve flattened considerably during the quarter and inverted a couple of times to reflect economic unease. Dimmed outlooks extended to lowered future corporate profit expectations, which exacerbated already dismal returns in stocks across the capitalization spectrum, as measured by the Russell family of U.S. indices.

FUND PERFORMANCE

The Meridian Enhanced Equity Fund (the "Fund") declined -12.74% (net) during the quarter, outperforming its benchmark, the S&P 500 Index, which dropped -16.10%.

Our experience is that outperformance is born out of capital preservation and avoiding large drawdowns, especially in challenging periods. Amid the challenges of the second quarter, Fund returns benefited from our portfolio strategy, which prioritizes the management of risk over the opportunity for excess market return. Ultimately, we look to maintain an "enduring" portfolio that can mitigate capital losses during turbulent bear market environments and experience upside participation during strong bull market environments. 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 the second quarter when stock valuations tumble, Treasury yields soar, and market volatility, as measured by the VIX Index, experiences wild swings throughout the period.

Against this backdrop, leading individual contributors within the second quarter included **Pinterest, Inc.**, **Lamb Weston Holdings, Inc.**, **and Coty Inc.**

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding[1] *(subject to change)*	**Weighting**
Lamb Weston Holdings, Inc.	4.51%
Wells Fargo & Co.	3.84%
Coty, Inc.	3.73%
ON Semiconductor Corp.	3.73%
Costar Group, Inc.	3.56%
Spectrum Brands Holdings, Inc.	3.11%
Dole PLC	2.89%
Zoom Video Communications, Inc.	2.61%
Sally Beauty Holdings, Inc.	2.53%
Levi Strauss & Co.	2.42%

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.

We took advantage of early-2021 volatility in Pinterest to establish a hedged position in a well-established firm that we believe occupies a unique space in the social media landscape. Through its visual-first offering, users build portfolios of photos, videos, and inspirations around their hobbies and interests, which we believe will become increasingly valuable to advertisers. We believe our exposure is protected to a degree by the company's high net cash balance and its under-appreciated core franchise value. Furthermore, since we initiated our position, the company hired a new CEO with a relevant track record of success at both PayPal and Google.

A core hedged holding in the Fund, Lamb Weston benefited from its defensive profile as a leading producer of affordable food staples: French fries and other frozen potato products. In addition to maintaining a leading market share in an attractive consumer category, the scale of the company's processing and distribution capabilities represents a wide competitive moat, it's seeing favorable supply and demand dynamics, and it possesses a healthy balance sheet. The restaurant industry's rebound also bolstered the company's outlook.

Similarly, Coty benefited from the market's rising appetite for more defensive names during the quarter. The beauty products Coty manufactures and distributes saw steady market share gains, especially as core customers expanded their work and leisure activities outside of the home. The company also operates a broad distribution network and holds a deep intellectual property portfolio across key categories within the cosmetic and fragrance industries. Additionally, Coty 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.

Leading detractors during the quarter included **Starry Group Holdings, Inc., Paramount Global, and The Boeing Company.**

A rare entrant to the public markets during the challenging first quarter of the year, Starry lagged due in part, we believe, to technical issues. The firm 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, and thus appears capable of capturing a considerable share of a very large addressable market. While new to the Fund, our research team has years of familiarity with the firm and its leadership as a private company and since we initiated our position, the company has issued two operational updates highlighting better-than-expected performance. Paramount Global, is a global media and entertainment company that operates properties in the television broadcast, cable network, and filmed entertainment industries. Previously known as ViacomCBS, its stock underperformed during the quarter as solid subscriber gains in the company's Paramount+ streaming platform failed to satisfy analysts clamoring for sharper improvements in streaming profits. Given Paramount's powerful combination of incomparable content—for example, its "Top Gun: Maverick" movie is a summer blockbuster—and the distribution muscle to deliver entertainment to audiences anytime and anywhere, we believe the stock has fallen too far relative to the irreplaceable nature of the company's assets and we continue to maintain exposure.

We similarly remained invested in largely out-of-favor Boeing, a global leader in developing and producing commercial jet aircraft. Due to some self-inflicted wounds and a bit of bad luck, as well as dramatic declines in air travel early in the pandemic, investor sentiment for this company has simply been awful. As part of our contrarian thinking, however, we view the business as critical to global transportation needs and see multiple catalysts to improve sentiment. In addition to the current surge in air travel worldwide, ramped up production of the 737 MAX aircraft and the pending restart of 787 Dreamliner deliveries should help turn broader sentiment. Additionally, we anticipate a meaningful inflection in cash flow as Boeing starts delivering aircraft currently in storage as well as the eventual expansion of its production in both core platforms.

Broadly speaking, the Fund continues to be managed in a sector-agnostic way, so changes in sector weights during the quarter largely reflected the performance of underlying holdings. Two individual additions of note were an increased stake in Switzerland-based eyecare company Alcon Inc. and a new investment in private label food producer TreeHouse Foods, Inc. We believed the strong and durable momentum in Alcon's business warranted greater exposure, especially since demand for its products tends to have minimal sensitivity to economic swings. Separately, after hearing executives at large consumer retail chains discuss early signs of increased trade-down activity among customers in response to higher prices, we initiated a position in TreeHouse. With a deep line of products designed to save people money, the company is well-positioned to benefit from market share gains by private-label goods.

OUTLOOK

Looking ahead, we don't anticipate the path will get any smoother in the coming quarters. Inflation is poised to remain elevated across a broad swath of the economy, which will likely prompt further monetary tightening by the Fed. Geopolitical risks, particularly in Ukraine, remain front of mind, especially in energy markets, which are further hamstrung by structural challenges due to years of underinvestment, and in food supplies, which are seeing material shifts on the supply side. The likelihood of a recession or stagflation has expanded as consumers contend with the competing pressures of the tightening money supply and higher prices on services and goods, especially staples.

Admittedly, our outlook is relatively uninspiring, but we believe that out of volatility, opportunity is born. We typically look to capitalize on market disruptions by buying high-quality businesses that we believe will compound value over the long-term. 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 that still appears to have gotten ahead of economic realities.

Thank you for your continued trust and confidence.

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

Share Class	Ticker	Gross Expense Ratio[2]	Net Expense Ratio[2]	Inception Date	3 Month	1 Year	3 Year[4]	5 Year[4]	10 Year[4]	Since Inception[4,5]
Class A Shares – No Load	MRAEX	1.57%	1.60%	11/15/13	-12.78%	-13.80%	9.70%	15.15%	12.83%	8.80%
Class A Shares – With Load	MRAEX	1.57%	1.60%	11/15/13	-17.83%	-18.77%	7.55%	13.80%	12.17%	8.43%
Class C Shares	MRCEX	2.20%	2.00%	7/1/15	-12.88%	-14.23%	9.30%	14.66%	12.44%	8.67%
Investor Class Shares	MRIEX	1.20%	1.20%	11/15/13	-12.71%	-13.55%	10.07%	15.46%	13.12%	9.08%
Legacy Class Shares	MEIFX	1.24%	1.25%	1/31/05	-12.74%	-13.52%	10.07%	15.54%	13.30%	9.49%
S&P 500 Index[3]	–	–	–	–	-16.10%	-10.62%	10.60%	11.31%	12.96%	9.10%

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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 sector. Holdings are subject to change at any time and are as of the date shown above.
[2]The Investment Adviser has agreed to waive a portion of the investment advisory and/or administration fees and/or reimburse other expenses of the Meridian Enhanced Equity Fund so that the ratio of expenses to average net assets of the Meridian Enhanced Equity Fund (excluding acquired fund fees and expenses, dividend expenses on securities sold short, and interest expenses on short sales) does not exceed 1.60% for Class A, 2.00% for Class C and 1.35% for Investor Class. These expense limitations may not be amended or withdrawn until one year after the date of this prospectus. (November 1, 2022)
[3]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 in 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 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 1.57% as of 11/1/21. The annual net expense ratio is 1.60% 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 2.20% as of 11/1/21. The annual net expense ratio is 2.00% after a recoupment of 0.20% 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 1.20% as of 11/1/21. The annual net expense ratio is 1.20% 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 1.24% as of 11/1/21. The annual net expense ratio is 1.25% as of 11/1/21.

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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 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. **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.

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