MERIDIAN SMALL CAP 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

The Meridian Small Cap Growth Fund (the "Fund") returned -3.22% (net) during the quarter ended September 30, 2022, underperforming its benchmark, the Russell 2000 Growth Index, which returned 0.24%.

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**
Heritage-Crystal Clean, Inc.	3.11%
Ritchie Bros. Auctioneers, Inc.	3.09%
QuidelOrtho Corp.	2.52%
Frontdoor, Inc.	2.52%
Merit Medical Systems, Inc.	2.18%
Hudson Technologies, Inc.	2.10%
Alight, Inc.	2.06%
Forward Air Corp.	1.96%
Sally Beauty Holdings, Inc.	1.95%
Skechers USA, Inc.	1.95%

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 software holdings where we had two companies acquired at over 50% premiums.

BOTTOM THREE DETRACTORS

The three largest individual detractors from the Fund's relative performance during the period were **QuidelOrtho Corp.**, **Ranpak Holdings Corp.**, 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.arrowmarkpartners.com/meridian.

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.

Ranpak Holdings Corp. is a manufacturer of paper-based protective packaging solutions. Among the many things we like about Ranpak is the sustainability of its products which are environmentally friendly compared to plastic, foam, and other packaging materials. We also like its consumable business model and attractive unit economics. Ranpak's stock fell during the quarter after management issued a cautious near-term growth outlook, citing inflation, weakening consumer confidence, and a slowdown in e-commerce spending as factors that could challenge earnings in the coming months. Supply chain disruptions, higher paper prices, and difficult year-over-year comparisons contributed to a 4% decline in second-quarter net revenue and a 29% decline in EBITDA compared to the same period last year. Exposure to Europe, where the economy has deteriorated rapidly, added to the negative sentiment on the stock. Our longer-term growth outlook for Ranpak remains positive. We believe the trend in which corporations are minimizing their plastic use continues to bode well for Ranpak's more sustainable packaging products. We also believe the company's automation technology could be a game-changer for businesses looking for an alternative to slower, more expensive manual packaging processes. During the quarter, we added to our position in Ranpak.

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 37% of total revenues. The stock traded lower during the quarter amid signs of slowing revenue growth. Although the company's second-quarter financial results showed a 10% year-over-year increase in total revenue, this was slightly below analysts' consensus estimates. Management remains focused on managing costs and reducing operating expenses, giving us confidence that operating margins in the second half of the year will continue to improve. Adding to our optimism is the company's commitment to increasing shareholder value through stock buybacks, as demonstrated by its continued execution of a $200 million stock repurchase program launched earlier this year. We're also excited about Momentive's enterprise business segment, which grew 30% in the second quarter. We increased our position in the stock during the period based on weakness in the share price.

TOP THREE CONTRIBUTORS

The three largest individual contributors to the Fund's relative performance during the quarter were **ChannelAdvisor Corp.**, **Heritage-Crystal Clean, Inc.**, and **Ping Identity Holding Corp**.

ChannelAdvisor Corp. is an e-commerce software company. Its cloud-based solutions allow retailers and brands to manage and optimize their e-commerce operations on online marketplaces such as Amazon.com and eBay. For retailers, managing products across multiple marketplaces is complicated and time consuming. ChannelAdvisor's product management solutions alleviate this burden and help retailers manage their entire marketplace segments in one place. The company has increasingly focused on selling to brands which has contributed to more consistent growth and improved profitability in recent periods. In September, equity-backed software firm CommerceHub made a bid to acquire ChannelAdvisor at a 57% premium. We trimmed our position in ChannelAdvisor during the period.

Heritage-Crystal Clean, Inc. is an environmental services company focused on machine parts cleaning, used oil collection, oil re-refining, and hazardous and non-hazardous waste services. Our rationale for investing in this company includes the recurring revenue stream it generates from its environmental services business unit and substantial growth opportunities in the re-refinery and used oil collection segments. Continued strong execution and higher oil prices contributed to the stock's solid performance during the period. Notably, Heritage-Crystal Clean's oil business segment generated record revenue in the second quarter and saw segment margins improve to 41%, as the spread between base oil sales and the cost of collecting used oil widened. The company's core environmental services segment also recorded record quarterly revenue. We believe the environmental, social, and governance (ESG) story at Heritage remains underappreciated by the market as the company collects used motor oil and recycles it for reuse. We have high conviction in the long-term growth story for the company, but trimmed our position in the stock during the period as the share price appreciated.

Ping Identity Holding Corp. is a cyber security company focused on identity software. Its products include cloud identity security solutions that enable enterprises to control access to applications and data by their employees and customers. Ping has long been a leader in the consistently evolving identity security market, successfully transitioning its lineup of on-premise products to cloud-based offerings amid the rapid migration of data to the cloud. Most recently, its software-as-a-service business enjoyed year-over-year revenue growth of 69%. The catalyst that sent Ping Identity's stock higher in the quarter was a buyout offer from private equity firm Thoma Bravo. Thoma Bravo made an all-cash offer to acquire Ping Identity at a 63% premium. We think it is unlikely Ping sees a higher bid and, consequently, sold our position in the stock.

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]	Since Inception[4,5]
Class A Shares – No Load	MSGAX	1.51%	1.51%	12/16/13	-3.27%	-34.05%	2.61%	3.41%	7.94%
Class A Shares – With Load	MSGAX	1.51%	1.51%	12/16/13	-8.83%	-37.83%	0.60%	2.19%	7.21%
Class C Shares	MSGCX	2.19%	2.19%	7/1/15	-3.40%	-34.47%	1.93%	2.69%	7.18%
Investor Class Shares	MISGX	1.30%	1.30%	12/16/13	-3.24%	-33.89%	2.86%	3.65%	8.22%
Legacy Class Shares	MSGGX	1.15%	1.15%	12/16/13	-3.22%	-33.85%	2.97%	3.74%	8.29%
Russell 2000 Growth Index[3]	-	-	-	-	0.24%	-29.27%	2.94%	3.60%	6.12%

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 www.arrowmarkpartners.com/meridian.

[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. 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.

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: 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. **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.

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