MERIDIAN CONTRARIAN FUND

FIRST QUARTER 2022

MERIDIAN FUNDS

MANAGED BY ARROWMARK PARTNERS

MARKET SUMMARY

U.S. equity markets declined during the quarter, as inflation concerns, rising interest rates and Russia's invasion of Ukraine eclipsed positive economic and earnings news. While data released during the period indicated an improvement in jobs growth and a decline in unemployment, investor optimism was tempered by concerns that cost pressures are beginning to squeeze corporate profit margins.

As widely expected, the U.S. Federal Reserve (Fed) raised interest rates 25 basis points in March. Policymakers signaled that if inflation and wages continue to rise, more aggressive tightening might be necessary in the coming months. The economic implications of the Russia-Ukraine war, including further disruption of the global supply chain, could also influence the path forward for policymakers.

Against this backdrop, large-cap stocks outperformed small-cap stocks, according to the Russell Family of U.S. Indices. Meanwhile, value stocks outpaced growth stocks.

FUND PERFORMANCE

The Meridian Contrarian Fund (the "Fund") returned -5.28% (net) for the quarter ending March 31, 2022, outperforming its benchmark, the Russell 2500 Index, which returned -5.82%. The Fund underperformed its secondary benchmark, the Russell 2500 Value Index, which returned -1.50% 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.

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding[1] *(subject to change)*	**Weighting**
Axis Capital Holdings Ltd.	3.28%
Smart Global Holdings, Inc.	3.15%
CACI International, Inc.	3.02%
Acadia Healthcare Co., Inc.	2.96%
Juniper Networks, Inc.	2.74%
DigitalBridge Group, Inc.	2.58%
Alexander & Baldwin, Inc.	2.40%
U.S. Bancorp	2.35%
VICI Properties, Inc.	2.34%
Comerica, Inc.	2.31%

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

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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**., **Ambarella, Inc.**, and **ORIC Pharmaceuticals, Inc.**

SMART Global Holdings, Inc. is a diversified technology company with leading market positions in memory, LEDs, high-performance computing (HPC), and the internet of things (IoT). The company hit a rough patch in 2019-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 are 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. With the stock trading at less than 8x earnings at the time of our investment (Q3 2020), we felt the risk-reward was excellent. The stock was one of our strongest performers during 2021 then weakened in the first quarter of 2022 despite strong fundamental performance with earnings estimates up 10% year to date. We believe the stock has been pressured by a mix of supply chain worries, concerns about a cyclical downturn, and widespread selling in the tech and semiconductor sectors. We also believe that any cyclical downturn and supply chain-related disruptions will be buffered by the strong secular tailwinds of increasing memory content and demand for AI computing. At current prices, SMART Global trades at a less than 7x price-earnings multiple, which should price in even a severe downturn. In our opinion, the shares of SMART Global offer an excellent long-term risk-reward. As such, we bought more shares during the quarter after selling some into strength during the fourth quarter of 2021.

Ambarella, Inc. is a designer of system-on-a-chip semiconductor solutions specializing in visual processing for the security, industrial, and automotive markets. We have owned Ambarella since the third quarter of 2017 when earnings declined due to sales shortfalls at large customer GoPro. Our thesis was that emerging artificial intelligence (AI), automotive, industrial, and security markets would soon dwarf the declining consumer market. After significant outperformance in 2021 driven by strong demand for AI-enabled computer vision chips in a variety of applications, Ambarella's stock pulled back in the first quarter of 2022 on concerns of a slowdown in production. Ambarella signaled that capacity constraints at one of its foundry manufacturing partners would limit its ability to meet demand for its products and negatively impact 2022 revenues. We believe this is a short-term setback in a multi-year secular growth story and that Ambarella remains a highly attractive acquisition candidate for a larger semiconductor company. We consequently used the downturn as an opportunity to increase our position in the stock.

ORIC Pharmaceuticals, Inc. is a clinical-stage oncology company. Our investment thesis in ORIC was predicated on the potential of the drugmaker's ORIC-533 treatment, an orally bioavailable, small-molecule inhibitor of CD73, a key node in the adenosine pathway in resistance to chemotherapy and immunotherapy-based treatment regimens. We believe ORIC-533 is an exciting program with a straightforward development path. Unfortunately, the stock pulled back sharply in March following management's announcement that it will discontinue the development of ORIC-101, a glucocorticoid receptor antagonist for patients with metastatic prostate cancer. The company determined that data for ORIC-101 was not compelling enough to warrant additional investment in the drug. We believe this is the right choice and commend management for making this difficult decision. We maintained our investment in the stock, as we think ORIC-533, as well as other drug candidates in ORIC's pipeline, could be long-term drivers of growth.

TOP THREE CONTRIBUTORS

The three largest contributors to the Fund's performance were **First Horizon Corp.**, **Matson, Inc.**, and **APA Corp.**

First Horizon Corp. is a Southeastern U.S. regional bank with significant exposure to five of the fastest-growing metro areas in the nation. It also operates one of the leading

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mortgage broker lending businesses. We initially invested in First Horizon during the third quarter of 2020 following its merger with IBERIABANK. We believed the merger positioned First Horizon to grow earnings faster on recovery due to a combination of defensive qualities (i.e., cost reductions) and more diverse and durable lending growth and commercial fee income opportunities across the Southern U.S. At the time of our investment, the company's historic valuation and valuation relative to its peers was near a 10-year low, suggesting that expectations for a turnaround story had significantly diminished. However, we believed that, as a quality banking franchise located in the fastest-growing U.S. region, the outlook for First Horizon was promising. The stock rallied during the first quarter following news that First Horizon would be acquired by Canadian bank Toronto-Dominion Bank Group at a 40% premium to its stock price on February 28. Toronto-Dominion Bank believes First Horizon's regional focus is essentially a key franchise that will enable it to continue expanding in the U.S. Even before the acquisition announcement, First Horizon's stock had been strong, with gains outpacing its regional bank peers as well as the Russell 2500 Index. We liquidated our position in the stock shortly after the announcement to harvest gains from the takeout premium.

Matson, Inc. is a provider of ocean transportation and logistics services. The company transports freight between the continental U.S. and ports in Alaska, Hawaii, and China. One of the things that attracted us to Matson is its position 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. We also like Matson's expedited China service, which has a large time advantage over traditional steamship lines. In addition, the company has its own terminal operations in West Coast ports, which provides a further transit advantage due to the current backlog of ships waiting to be unloaded. Tailwinds for the stock during the quarter included a strong pricing environment and pandemic-related shutdowns in China, which further disrupted global supply chains. The stock also responded positively to Matson's announcement of an increase in its equity buyback program. We trimmed our position in the stock during the period as the share price appreciated.

APA Corp. is a global energy exploration and production company with operations in Egypt, the U.K., the North Sea, the U.S. Permian Basin, and Suriname, where it has made a significant oil discovery and sizeable additional discoveries are expected. We believe APA's core global production profile is underappreciated and that the business is viewed as defensive given the low cost to maintain and grow production APA's Suriname project – which is moving closer to development with partner TotalEnergies – will provide differentiated low-cost production growth in two to three years, as TotalEnergies carries the majority of the development cost. This mix allows APA to aggressively allocate capital to pay down debt and buy back stock as opposed to allocating it to capital-intensive production growth. During the quarter, the stock rallied on APA's announcement of an aggressive stock buyback plan, its increasing production growth profile, and a spike in oil prices. We maintained our position in the stock, as we expect the company to make a positive announcement about development in Suriname within the next twelve months. We view the Suriname project as a unique catalyst in that it provides an idiosyncratic growth driver absent the current macroeconomic and geopolitical events currently driving oil prices higher.

OUTLOOK

We believe the macroeconomic and geopolitical worries that drove negative returns for equities in the first quarter are likely to persist in the second quarter. That being the case, we are prepared for continued market volatility. This is typically a good environment for our strategy; as our process is driven by bottom-up fundamentals and we currently see opportunities with many companies that have strong long-term fundamentals and are trading at significantly lower multiples compared to the recent past. We believe this market volatility will provide us with asymmetric risk-reward opportunities to both add to our existing positions and initiate new investments in high-quality companies.

Thank you for your continued partnership with ArrowMark.

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FUND TOTAL PERFORMANCE *(As of 3/31/2022)*

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	-5.32%	4.64%	15.91%	14.70%	13.20%	12.68%
Class A Shares – With Load	MFCAX	1.43%	1.43%	11/15/13	-10.77%	-1.38%	13.64%	13.35%	12.53%	12.45%
Class C Shares	MFCCX	2.16%	2.16%	7/1/15	-5.53%	3.83%	15.07%	13.94%	12.49%	11.97%
Investor Class Shares	MFCIX	1.19%	1.19%	11/15/13	-5.29%	4.88%	16.20%	15.00%	13.49%	12.97%
Legacy Class Shares	MVALX	1.11%	1.11%	2/10/94	-5.28%	4.92%	16.26%	15.12%	13.66%	13.17%
Russell 2500 Index[2]	-	-	-	-	-5.82%	0.34%	13.79%	11.57%	12.09%	10.50%
Russell 2500 Value Index[3]	-	-	-	-	-1.50%	7.73%	12.98%	9.19%	11.04%	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.

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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. **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. **Free cash flow** is a measure of a company's financial performance, calculated as operating cash flow minus capital expenditures.

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