MERIDIAN SMALL CAP GROWTH 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 Small Cap Growth Fund (the "Fund") returned -9.19% (net) during the quarter ended March 31, 2022, outperforming its benchmark, the Russell 2000 Growth Index, which returned -12.63%.

Our investment process prioritizes the management of risk over the opportunity for return. We look to build an enduring Fund that can mitigate capital losses during turbulent bear market environments and, secondarily, participate on the upside during strong market environments. Our philosophy proved effective during the quarter, as the Fund outperformed on each of the fifteen days in which the Index declined 2% or more.

Many of the market dynamics that we saw in the final months of 2021 continued through the first quarter of 2022. For example, stocks with positive earnings were rewarded over stocks with negative earnings, providing a tailwind to our Fund. The Fund also benefited from the outperformance of growth-oriented stocks with low price-to-earnings multiples versus fast-growing stocks with high price-to-earnings multiples, as the former growth-at-a-reasonable-price (GARP) style of investing is more representative of our approach. Conversely, market dynamics that worked against us included investors' preference for large-cap and high-momentum stocks. At the sector level, our industrials and information technology holdings aided relative returns. Conversely, our healthcare stocks detracted from returns.

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding *(subject to change)*	**Weighting**
Heritage-Crystal Clean, Inc.	3.24%
Matson, Inc.	2.89%
Skechers USA, Inc.	2.87%
Frontdoor, Inc.	2.54%
Mimecast Ltd.	2.50%
Sally Beauty Holdings, Inc.	2.46%
Ritchie Bros. Auctioneers, Inc.	2.28%
TrueBlue, Inc.	1.82%
Merit Medical Systems, Inc.	1.81%
Momentive Global, Inc.	1.79%

TOP THREE CONTRIBUTORS
The three largest contributors to the Fund's performance during the period were **Matson, Inc.**, **HealthEquity, Inc.**, and **Kirby, Inc.**

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 and plans to replace its Alaskan fleet. During the period, we trimmed our position in the stock as its share price appreciated.

HealthEquity, Inc. is a leading provider of health savings accounts (HSAs). The increasing adoption of

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.

deductible health insurance plans by employers has led to higher demand for HSAs, which provide consumers with an effective means of saving and paying for health-related expenses. Interest and earnings accrued in HSAs are tax-free, and unused funds can be rolled into the following year. Our investment thesis for this company is based on our belief that, as the market-leading U.S. provider of HSAs, HealthEquity will continue to benefit from rising demand trends. During the quarter, expectations of rising interest rates boosted earnings power for HealthEquity, which collects float income on its HSA account balances. Investors responded by bidding shares higher. We trimmed our position in the stock during the period as the share price appreciated.

Kirby, Inc. is the largest supplier of inland marine transportation in the U.S. It specializes in the transportation of bulk liquid products, including petrochemicals, black oil, refined products, and agricultural chemicals. The company also has a distribution and after-market parts and service business for engines, transmissions, and related equipment across a multitude of industries. Among the many things that initially attracted us to Kirby is its history of profitability, consistent free cash flow, and expansive transportation network that is more than twice as large as its next nearest competitor. Helping to support stock gains during the quarter was improved performance in the company's diesel engine service business, which benefited from a spike in oil and gas prices. A continued rebound in Kirby's core main inland marine business also supported share strength. We trimmed the stock during the period although the holding continues to represent a meaningful position in the fund.

BOTTOM THREE DETRACTORS

The three largest detractors from the Fund's performance during the quarter were **Kodiak Sciences, Inc.**, **2U, Inc.**, and **Momentive Global, Inc.**

Kodiak Sciences, Inc. is a biopharmaceutical company focused on the development of therapeutics to treat ophthalmic diseases. We established a position in the stock based on our optimism for KSI-301, an investigational drug developed for the treatment of wet AMD, diabetic macular edema, and retinal vein occlusion. Although similar therapies are available, KSI-301 held the promise of fewer intravitreal injections (into the eye) versus the current standard of care which would have been a significant competitive differentiator. After progressing through early-stage clinical trials, KS-301 did not show significant improvement in visual acuity among patients participating in Phase 2b/3 clinical trials, which sent the stock tumbling. Subsequently, we sold our position in the company during the period.

2U, Inc. is an educational technology firm that partners with leading nonprofit colleges and universities to offer online degree programs. The company possesses many of the qualities that we believe define a good business, including long-term contracts and recurring revenue; attractive unit economics that should deliver strong EBITDA margins at scale; and strong brand recognition with marquee university partners to drive continued growth. Unfortunately, headwinds from 2U's recent acquisition of online course provider edX and incremental losses associated with the merger have resulted in a reduced outlook for the company's 2022 profits. Also worrisome to investors are increasing costs tied to lead generation – money 2U is spending to attract new students. While it may take some time for 2U to work through these challenges, our longer-term outlook for the company remains positive. During the quarter, we trimmed our position in the stock.

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 a third of total revenues. This business has grown rapidly owing to robust product capabilities combined with low total cost. The stock declined during the quarter after customer service software firm Zendesk's all-stock offer to acquire the company was rejected by Zendesk's shareholders. In addition, the company's self-service business slowed modestly during the period. Our long-term growth outlook for Momentive remains positive and we maintained our position in the stock.

OUTLOOK

As the Fed attempts to combat inflation through interest rate hikes, the challenge will be to do so without pushing the U.S. into a recession. While real-time indicators suggest economic activity remains healthy, the Russia-Ukraine war will likely add to supply chain disruptions and inflationary pressure. Stabilizing commodity prices should help tame inflation somewhat, but we are closely tracking the potential for emerging wage inflation to result in further product price increases. Rapidly rising mortgage rates are another concern and could impact home prices through declining affordability, creating another risk to economic growth. All these factors will likely keep market volatility high and pressure the extreme valuations we see in the information technology and healthcare sectors – a development we would welcome.

Now more than ever, we maintain strong conviction in the companies we own. Our focus remains on companies that can not only weather the market volatility but also manage through a period of raw material and wage inflation. The market's correction has presented us with opportunities to upgrade the quality of the portfolio while maintaining our strict valuation discipline. Although recent economic events are unprecedented, we remain confident that staying disciplined to our investment process is the best approach to achieve the Fund's long-term investment objectives.

Thank you for your continued partnership with ArrowMark.

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

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	-9.27%	-9.48%	9.25%	11.69%	11.89%
Class A Shares – With Load	MSGAX	1.51%	1.51%	12/16/13	-14.47%	-14.69%	7.11%	10.38%	11.10%
Class C Shares	MSGCX	2.19%	2.19%	7/1/15	-9.46%	-10.11%	8.52%	10.92%	11.12%
Investor Class Shares	MISGX	1.20%	1.20%	12/16/13	-9.20%	-9.23%	9.52%	11.97%	12.20%
Legacy Class Shares	MSGGX	1.15%	1.15%	12/16/13	-9.19%	-9.18%	9.64%	12.06%	12.27%
Russell 2000 Growth Index[3]	-	-	-	-	-12.63%	-14.33%	9.88%	10.33%	9.26%

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.

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