MERIDIAN ENHANCED EQUITY FUND

FIRST QUARTER 2022

MERIDIAN FUNDS
MANAGED BY ARROWMARK PARTNERS

MARKET SUMMARY

Investors endured a harsh first quarter as the U.S. Federal Reserve's firming resolve to fight soaring inflation sapped demand for most bonds and contributed to widespread stock losses. Russia's late-February invasion of Ukraine added to the market's dismal tone as prices of oil and other commodities spiked.

Investors' bearish thinking surfaced early in the period when minutes from the December Federal Open Market Committee reflected strong consideration for shrinking the Fed's balance sheet. By quarter-end, policymakers had implemented the first increase in the central bank's key lending rate since 2018 and Fed Chair Jerome Powell asserted, they would act more aggressively if warranted.

Meanwhile, the Consumer Price Index jumped to a level last seen in January 1982 and the Producer Price Index lingered at an all-time high. Complicating matters was the situation in Ukraine, which led to sanctions on the Russian energy sector, which added to pressure on rising oil and natural gas prices.

While absorbing higher prices at the gas pump, consumers reduced online spending, which contributed to lower-than-expected retail sales. They also expressed diminishing confidence in the country's economic outlook. Business investment levels held up relatively well through the first part of the quarter but ended with their first monthly downturn since February 2021. The employment market, however, remained robust, with the unemployment rate slipping below 4.0% and first-time jobless claims dipping to a 52-year low.

Bond investors reacted swiftly and strongly to market conditions, flattening the U.S. Treasury yield curve—and even inverting it briefly at period-end—while pushing yields higher across the maturity spectrum. The stock market was led lower by growth companies, which tend to be more sensitive to higher interest rates. Large cap positions generally lost less than midcap stocks while small cap names trailed the market. Market volatility, as measured by the Volatility Index (VIX), reflected a market on edge and neared 2021's high before a rapid descent left it at a relatively benign level at quarter-end.

FUND PERFORMANCE

The Meridian Enhanced Equity Fund (the "Fund") declined -5.00% (net) during the quarter, underperforming its benchmark, the S&P 500 Index, which dropped -4.60%.

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding[1] *(subject to change)*	**Weighting**
Spectrum Brands Holdings, Inc.	4.29%
Lamb Weston Holdings, Inc.	3.83%
Wells Fargo & Co.	3.41%
ON Semiconductor Corp.	3.32%
Coty, Inc.	3.26%
Costar Group, Inc.	3.07%
Dole PLC	3.01%
Qualcomm, Inc.	2.70%
Paramount Global	2.67%
Willscot Mobile Mini Holdings Corp.	2.55%

Given the portfolio's bias toward larger capitalization quality growth companies and our risk-managed approach to portfolio construction, we know that returns will occasionally lag the index. Especially when soaring interest rates dampen enthusiasm for growth-oriented companies. Over the long term, however, experience tells us that outperformance is born out of capital preservation and avoiding large drawdowns.

Regardless of market conditions, the investment team remains committed to our 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 higher quality, larger capitalization companies with promising growth prospects. The balance of the portfolio is generally invested in equities hedged in a risk-managed approach where more opportunistic investments are married with options to increase the margin of safety and reduce downside risks. Underlying this approach is our commitment to deep fundamental research.

Given this strategic foundation and our effort to balance upside potential with downside mitigation, the Fund's decline trailed that of the broader market's retreat in the first quarter as investors grappled with high inflationary pressures and uncertainties around the eventual impact of the Fed's increasingly aggressive mindset.

Against this backdrop, leading individual detractors within the period included **UiPath, Inc.**, **Live Nation Entertainment, Inc.**, **and Skechers USA**, **Inc.**

UiPath, Inc. is an emergent leader in enterprise-scale workflow automation, having created a platform that identifies repetitive tasks within an organization and develops software robots to automate the chores. The company's clients benefit from increased efficiency and a reduced risk of errors, as well as a workforce freed from low-margin duties to focus on high-value workstreams. Although we had been intrigued by the company since it went public in early 2021, the stock's valuation had given us pause until the market's recent reset of growth company expectations. Early in the first quarter, we initiated a position, which declined further as the company's cautious European outlook in response to the Ukraine conflict cooled demand for the stock. Nonetheless, given UiPath's long-term prospects, we intend to build up our exposure selectively as the market presents opportunities.

Live Nation Entertainment, Inc. promotes and produces live music events, operates the ticketmaster.com ticket market, and sells event-related sponsorships and advertising. One of the titans in the U.S. market's large music event duopoly, Live Nation's competitive advantage is highly durable and benefits from the industry's strong network effects. Prior to pandemic-forced disruptions, attendance at live sports and music events was predictable and growing. Presently, amid the ongoing reopening of entertainment venues, we believe fundamental strength will return to the industry, although its discretionary nature leaves it susceptible to market turbulence. Our conviction remains high in Live Nation and our risk-managed position provides a measure of safety.

Skechers USA, Inc. designs and sells lifestyle and athletic footwear. Due in part to a retail network of around 4,300 Skechers stores, it's the third largest footwear company in the U.S. It also has a strong and growing international presence. Although it posted robust quarterly results, driven by a 30% jump in direct-to-consumer sales, ongoing supply chain challenges and perceived risks from inflation pressured the stock during the quarter. We believe Skechers' international growth potential is underappreciated by the market and with the likelihood of its supply chain normalizing later this year, we maintained our position in the stock.

Leading contributors during the first quarter included **Paramount Global**, **Madison Square Garden Entertainment Corp.**, **and CoStar Group, Inc.**

Previously known as ViacomCBS, **Paramount Global**, is a global media and entertainment company that operates properties in the television broadcast, cable network, and filmed entertainment industries. It benefits from a powerful combination of incomparable content and the distribution muscle to deliver entertainment to audiences anytime and anywhere. The company's significant investments to bolster its Paramount+ streaming platform have curtailed near-term earnings power and soured some analysts on the stock. Yet, when the valuation fell too far, relative to the irreplaceable nature of Paramount's assets, it rallied and rewarded our conviction in our risk-managed stake.

Madison Square Garden Entertainment Corp. owns iconic real estate assets including Madison Square Garden and Radio City Music Hall in New York City, entertainment intellectual property including MSG Networks, and a cutting-edge restaurant and nightlife company, TAO Group. The company struggled through much of 2021 as ongoing pandemic headwinds curtailed live entertainment. The acquisition of MSG Networks was also a drag on sentiment. Nonetheless, with live event attendance rebounding and key property calendars filling up, Madison Square Garden Entertainment is poised for strong financial returns and its stock gains reflected such market dynamics.

Returns also benefited from a new holding, **CoStar Group, Inc.** which provides mission-critical data, analytics, and online marketplace services primarily to the commercial real estate industry. We've long been attracted to the company, given the predictable revenue streams that sticky relationships common within the commercial real estate industry tend to generate. Additionally, CoStar's success at expanding its addressable market across the real estate ecosystem and the management team's track record of delivering strong returns on invested capital has been appealing. Its valuation, however, consistently reflected premium multiples, so when the combination of the market downturn and a poorly received announcement regarding the company's enhanced investment in its single-family property platform, we capitalized on the rare buying opportunity.

Another unique opportunity we capitalized upon amid the market selloff and above-average volatility during the quarter surfaced in Maxar Technologies Inc. Through the ownership and operation of satellites and ground-based supporting infrastructure, Maxar provides earth observation imagery and analysis for governmental and private customers. It operates in an industry with high barriers to entry—impediments include large capital investments, significant regulatory requirements, and the complexity of managing a constellation of global satellites—while long-lived government contracts provide highly predictable cash flows. The geopolitical risk in Ukraine underscored the value of Maxar's position as a leading supplier of imagery for national security and defense. Plus, we believe the company's scheduled launch of a new satellite constellation later this year could serve as a positive inflection point in capacity growth and earnings power.

Overall, the Fund is regularly managed in a sector-agnostic way, so changes in sector weights during the period largely reflected the performance of underlying holdings.

OUTLOOK

Looking ahead, as the Fed attempts to combat inflation through rate hikes, it will be challenged to do so without halting economic growth. While U.S. economic activity ended the first quarter at a relatively healthy level, the Russia-Ukraine war will undoubtedly impact global growth prospects, including adding to supply-chain disruptions and pricing pressures. For investors already skittish about rising interest rates, we believe a potential inflation spiral could introduce even more volatility into the markets.

Admittedly, market volatility can be unnerving, but it can also offer opportunities to acquire high-quality businesses that we believe will compound value over the long term. We will stick to our playbook, working prudently to manage risk and using deep fundamental company-level research rather than simply turning to broad macroeconomic assessments. This bottom-up approach has resulted in a portfolio of holdings with predictable revenue streams, improving margins, strong competitive advantages, and large addressable markets. Meanwhile, we remain focused on prioritizing risk over return, even if that means trading some incremental market upside for downside mitigation. 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 is embarking on a path full of uncertainties.

Thank you for your continued trust and confidence.

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

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	-5.13%	5.93%	17.81%	18.89%	14.07%	9.81%
Class A Shares – With Load	MRAEX	1.57%	1.60%	11/15/13	-10.58%	-0.19%	15.51%	17.49%	13.39%	9.43%
Class C Shares	MRCEX	2.20%	2.00%	7/1/15	-5.21%	5.47%	17.35%	18.38%	13.68%	9.68%
Investor Class Shares	MRIEX	1.20%	1.20%	11/15/13	-5.08%	6.29%	18.20%	19.21%	14.36%	10.09%
Legacy Class Shares	MEIFX	1.24%	1.25%	1/31/05	-5.00%	6.34%	18.21%	19.30%	14.55%	10.51%
S&P 500 Index[3]	–	–	–	–	-4.60%	15.65%	18.92%	15.99%	14.64%	10.36%

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 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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