

MERIDIAN GROWTH FUND

FOURTH QUARTER 2017



FUND HIGHLIGHTS

- **Objective:** The Fund seeks long-term growth of capital
- **A mutual fund that seeks:** To prioritize downside risk before potential return. Small and medium-sized companies the managers believe can mature and grow

Fund Inception Date: 08/01/1984

Fund Assets: \$1.7 billion

SHARE CLASSES *(Closed to New Investors)*

| | |
|-----------------|-------|
| A Shares | MRAGX |
| C Shares | MRCGX |
| Investor Shares | MRIGX |
| Legacy Shares | MERDX |

PORTFOLIO MANAGEMENT TEAM

| | |
|---|---|
| Chad Meade Portfolio Manager | Brian Schaub, CFA Portfolio Manager |
| Years of Experience: 18 Tenure on Strategy: Since 9/13 | Years of Experience: 17 Tenure on Strategy: Since 9/13 |

SECTOR WEIGHTS *(subject to change)*

| Sector | Portfolio | Russell 2500® Growth Index |
|------------------------|-----------|----------------------------|
| Consumer Discretionary | 18.42% | 14.97% |
| Consumer Staples | 0.65% | 2.28% |
| Energy | 0.58% | 1.62% |
| Financials | 5.84% | 7.59% |
| Health Care | 16.39% | 17.63% |
| Industrials | 26.53% | 19.45% |
| Information Technology | 18.95% | 25.32% |
| Materials | 1.01% | 6.41% |
| Real Estate | 0.91% | 3.54% |
| Telecommunications | 0.00% | 0.78% |
| Utilities | 0.50% | 0.43% |

PORTFOLIO CHARACTERISTICS *(subject to change)*

| | Representative Account |
|--------------------------------------|------------------------|
| Number of Holdings | 91 |
| Weighted Average Market Cap (USD mm) | 4,644 |
| Price-to-Earnings | 28.17 |
| Price-to-Book | 3.99 |
| Price-to-Sales | 1.95 |
| Price-to-Cash Flow | 15.98 |

Past performance is no guarantee of future results.

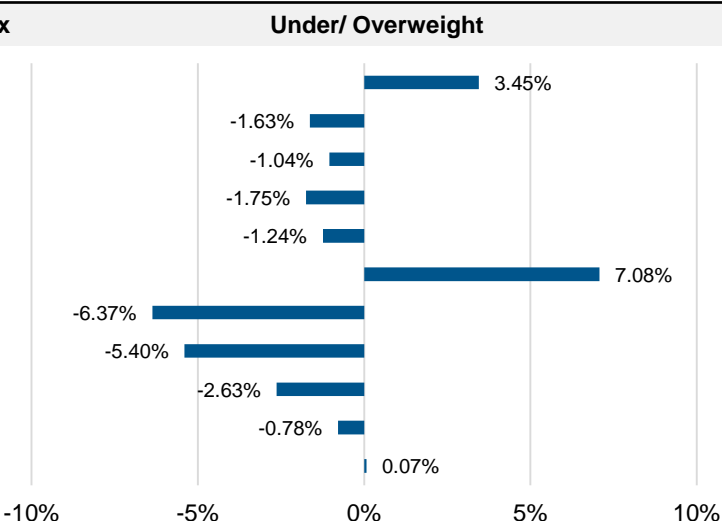
Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the fund. Please read the prospectus carefully before you invest or send money. To obtain a prospectus, please contact your investment representative or access the website at meridianfund.com.

Performance for the Investor class and performance prior to 9/15/2013 reflects the Fund's performance under the management of Aster Investment Management Co. using similar investment strategies and was calculated using historical Legacy class performance. *Source: Bloomberg.

Not FDIC-Insured, Not Bank Guaranteed, May Lose Value

TOP 10 HOLDINGS (% OF PORTFOLIO)

| Holding <i>(subject to change)</i> | Weighting |
|-------------------------------------|-----------|
| TriNet Group, Inc. | 2.62% |
| LPL Financial Holdings, Inc. | 2.49% |
| Sensata Technologies Holding NV | 2.49% |
| ServiceMaster Global Holdings, Inc. | 2.30% |
| Sally Beauty Holdings, Inc. | 2.26% |
| MSC Industrial Direct Co, Inc. | 2.00% |
| Kirby Corp. | 1.90% |
| Steris PLC | 1.85% |
| SS&C Technologies Holdings, Inc. | 1.80% |
| Carter's, Inc. | 1.75% |



RISK-RETURN STATISTICS (3-YEAR)¹

| | Representative Account | Russell 2500 Growth™ Index ¹ |
|--------------------|------------------------|---|
| Alpha | | 0.20 |
| Beta | | 0.90 |
| Standard Deviation | 8.79% | 8.23% |
| Sharpe | 2.75 | 2.67 |

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FUND TOTAL PERFORMANCE (As of 12/31/2017)

| Share Class | Ticker | Gross Expense Ratio | Capped Expense Ratio | Inception Date | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception ³ |
|---------------------------|--------|---------------------|----------------------|----------------|---------|--------|--------|--------|---------|------------------------------|
| A Shares - No Load | MRAGX | 1.17% | 1.17% | 11/15/2013 | 5.56% | 25.25% | 10.92% | 13.64% | 10.00% | 12.00% |
| A Shares - Load | MRAGX | 1.17% | 1.17% | 11/15/2013 | -0.52% | 18.06% | 8.76% | 12.30% | 9.35% | 11.80% |
| C Shares | MRCGX | 1.92% | 1.92% | 07/01/2015 | 5.37% | 24.32% | 10.24% | 12.97% | 9.38% | 11.38% |
| Investor Shares | MRIGX | 0.95% | 0.95% | 11/15/2013 | 5.62% | 25.55% | 11.29% | 14.00% | 10.31% | 12.29% |
| Legacy Shares | MERDX | 0.89% | 0.89% | 08/01/1984 | 5.65% | 25.63% | 11.42% | 14.23% | 10.64% | 12.71% |
| Russell 2500 Growth Index | - | -- | -- | -- | 6.35% | 24.46% | 10.88% | 15.47% | 9.62% | 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.

Performance prior to 9/5/13 reflects the Fund's performance under the management of Aster Investment Management Co. using similar investment strategies. ALPS Distributors, Inc. and Aster Investment Management Co. are not affiliated. **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 1.17% as of 10.31.2017. The net expense ratio is 1.17% as of 10.31.2017. If the class had been offered prior to 11/15/13, the actual performance and expenses may have differed from the amounts shown. **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 1.92% as of 10.31.2017. The net expense ratio is 1.92% as of 10.31.2017. 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 0.95% as of 10.31.2017. The annual net expense ratio is 0.95% as of 10.31.2017. **Legacy Class:** The annual gross expense ratio is 0.89% as of 10.31.2017. The annual net expense ratio is 0.89% as of 10.31.2017. 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: **Number of Holdings:** The total number of individual equities held by the Fund. **Weighted Average Market Cap:** The weighted average of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in the portfolio, weighted according to its percent held in the fund. **Price to Earnings:** A valuation ratio of current share price compared to its per-share operating earnings over the previous four quarters. **Price to Book:** A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price to Sales:** A ratio for valuing a stock relative to its own past performance, other companies or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months. **Price to Cash Flow:** A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. **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. The excess return of the Fund relative to the return of the Index is the Fund's alpha. **Beta:** 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. A beta higher than 1.00 means the Fund has experienced greater sensitivity to swings in the market, while a beta of less than 1.00 means the Fund has experienced less sensitivity. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk. **Sharpe:** Measures risk-adjusted performance.

¹Alpha and beta calculated over 36 months. Standard deviation and Sharpe are calculated over most recent 12 months. Source: Bloomberg.

²The Russell 2500 Growth™ Index measures the performances of the small and mid cap growth segment of the U.S. equity universe. It includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index.

³Since inception returns are calculated using the Fund's Legacy class inception date of 8/1/84.

ALPS Distributors, Inc. a member FINRA, is the distributor of the Meridian Funds, advised by ArrowMark Colorado Holdings, LLC. ALPS, Meridian and ArrowMark are unaffiliated.

ABOUT ARROWMARK PARTNERS



ArrowMark Colorado Holdings, LLC ("ArrowMark Partners"), is an employee owned asset manager with specialized expertise in alternative fixed income and capacity constrained equity strategies. Our unique approach, based on the team's collective experience navigating market cycles, provides extensive insights across the capital structure and a skilled understanding of how to manage complex risk/reward tradeoffs through fundamental research.