

MERIDIAN SMALL CAP GROWTH FUND

FIRST QUARTER 2017



FUND HIGHLIGHTS

- **Objective:** The Fund seeks long-term growth of capital by investing primarily in equity securities of small capitalization companies
- **A mutual fund that seeks:** To prioritize downside risk before potential return. Maintain long-term investment horizon

Fund Inception Date: 12/16/13

Fund Assets: \$689 million

SHARE CLASSES

A Shares	MSGAX	Investor Shares	MISGX
C Shares	MSGCX		

PORTFOLIO MANAGEMENT TEAM

Chad Meade
Portfolio Manager

Brian Schaub, CFA
Portfolio Manager

Years of Experience: 17 Years
Tenure on Strategy: Since 9/13

Years of Experience: 16 Years
Tenure on Strategy: Since 9/13

SECTOR WEIGHTS *(subject to change)*

Sector	Portfolio	Russell 2000® Growth	Under/Overweight
Consumer Discretionary	14.29%	14.82%	-0.53%
Consumer Staples	0.76%	3.04%	-2.28%
Energy	1.98%	1.24%	0.74%
Financials	3.38%	5.65%	-2.27%
Health Care	20.80%	21.82%	-1.02%
Industrials	25.41%	15.92%	9.49%
Information Technology	20.64%	25.00%	-4.36%
Materials	0.00%	5.50%	-5.50%
Real Estate	1.78%	5.41%	-3.63%
Telecommunications	0.00%	0.78%	-0.78%
Utilities	0.00%	0.82%	-0.82%

RISK-RETURN STATISTICS²

	Representative Account	Russell 2000 Growth® Index ¹
Alpha		0.21
Beta		0.82
Standard Deviation	15.14%	16.66%
Sharpe	2.09	1.68

PORTFOLIO CHARACTERISTICS *(subject to change)*

	Representative Account
Number of Holdings	110
Weighted Average Market Cap (USD mm)	\$1,691
Price-to-Earnings	28.39
Price-to-Book	2.99
Price-to-Sales	1.72
Price-to-Cash Flow	14.86

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 visit the website at meridianfund.com. Not FDIC-Insured, Not Bank Guaranteed, May Lose Value

MERIDIAN SMALL CAP GROWTH FUND

FIRST QUARTER 2017



FUND TOTAL PERFORMANCE (as of 3/31/2017)

Share Class	Ticker	Gross Expense Ratio	Net Expense Ratio	Inception Date	3 Month	1 Year	3 Year	Since Inception (Annualized)*
A Shares	MSGAX	1.56%	1.62%	12/16/2013	4.47%	25.65%	9.47%	12.20%
A Shares with load	MSGAX	1.56%	1.62%	12/16/2013	-1.55%	18.43%	7.33%	10.20%
C Shares	MSGCX	2.28%	2.30%	07/01/2015	4.19%	24.87%	8.71%	11.42%
Investor Shares	MISGX	1.32%	1.32%	12/16/2013	4.51%	26.00%	9.79%	12.53%
Russell 2000 Growth ¹	-	-	-	-	5.35%	23.03%	6.72%	7.64%

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.

A Class: Prior to 7/1/15, the A Class was named Advisor Class. The annual gross expense ratio is 1.56% as of 10.31.2016. The annual net expense ratio is 1.62% after a recoupment of 0.06% is added to the overall gross expense ratio as of 10.31.2016. The A shares with load include a maximum load amount 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 2.28% as of 10.31.2016. The annual net expense ratio is 2.30% after a recoupment of 0.02% is added to the overall gross expense ratio as of 10.31.2016. 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 annual gross expense ratio is 1.32% as of 10.31.2016. The annual net expense ratio is 1.32% as of 10.31.2016.

¹The Fund's Index, The Russell 2000® Growth Index, measure the performance of the small-cap growth segment of the U.S. equity universe. It include those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. One cannot invest directly in an index.

* Since Inception returns are calculated using the Fund's Legacy class inception date of 12/16/13.

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.

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.

ALPS Distributors, Inc., a member FINRA, is the distributor of the Meridian Mutual 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.

