

MERIDIAN CONTRARIAN FUND

FIRST QUARTER 2018



FUND HIGHLIGHTS

- **Objective:** The Fund seeks long-term growth of capital
- **A mutual fund that seeks:** Out-of-favor companies that may have depressed valuations and visible catalysts for sustainable improvement while prioritizing downside risk before potential return

Fund Inception Date: 02/10/1994

Fund Assets: \$653 million

PORTFOLIO MANAGEMENT TEAM

James England, CFA

Co-Portfolio Manager

Years of Experience: 23 Years

Larry Cordisco

Co-Portfolio Manager

Years of Experience: 18 Years

SHARE CLASSES

Class A Shares	MFCAX
Class C Shares	MFCXX
Investor Class Shares	MFCIX
Legacy Class Shares	MVALX

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding (subject to change)	Weighting
Nektar Therapeutics	3.30%
Graphic Packaging Holding Co.	2.95%
Xylem, Inc.	2.80%
Verint Systems, Inc.	2.80%
Umpqua Holdings Corp.	2.67%
Fireeye, Inc.	2.61%
Citizens Financial Group, Inc.	2.61%
Celgene Corp.	2.49%
Alexander & Baldwin, Inc.	2.47%
Microsoft Corp.	2.42%

SECTOR WEIGHTS (subject to change)

Sector	Portfolio	Russell 2500™ Index ²	Under/Overweight
Consumer Discretionary	9.83%	12.35%	-2.52%
Consumer Staples	2.32%	2.70%	-0.38%
Energy	5.46%	4.26%	1.20%
Financials	8.57%	16.51%	-7.94%
Health Care	10.86%	11.85%	-0.99%
Industrials	12.30%	16.60%	-4.30%
Information Technology	24.28%	17.34%	6.94%
Materials	12.64%	5.74%	6.90%
Real Estate	5.60%	8.75%	-3.15%
Telecommunications	1.59%	0.47%	1.12%
Utilities	0.58%	3.45%	-2.87%

PORTFOLIO CHARACTERISTICS (subject to change)

	Representative Account
Number of Holdings	64
Median Market Cap (USD mm)	\$4,577
Price-to-Earnings	19.69
Price-to-Book	2.37
Price-to-Sales	1.46
Price-to-Cash Flow	10.14

RISK-RETURN STATISTICS (3-YEAR)¹

	Representative Account	Russell 2500™ Index ²
Alpha		0.36
Beta		0.95
Standard Deviation	13.54%	11.29%
Sharpe	1.90	1.10

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

FUND TOTAL PERFORMANCE (As of 03/31/2018)

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 ^{3,4}
Class A Shares - No Load	MFCAX	1.41%	1.60%	11/15/13	2.31%	21.57%	10.34%	12.62%	9.16%	12.63%
Class A Shares - With Load	MFCAX	1.41%	1.60%	11/15/13	-3.57%	14.58%	8.19%	11.29%	8.52%	12.35%
Class C Shares	MFCCX	2.21%	2.21%	07/01/15	2.13%	20.90%	9.74%	11.95%	8.49%	11.92%
Investor Class Shares	MFCIX	1.24%	1.34%	11/15/13	2.35%	21.89%	10.63%	12.90%	9.44%	12.91%
Legacy Class Shares	MVALX	1.15%	1.15%	02/10/94	2.41%	22.17%	10.87%	13.13%	9.66%	13.13%
Russell 2500 Index ²	-	-	-	-	-0.24%	12.31%	8.15%	11.55%	10.28%	10.35%

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 07.01.2015, the A Class was named Advisor Class. The historical performance shown for periods prior to inception on 11.15.2013 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 1.41% as of 10.31.2017. The annual net expense ratio is 1.61% after a recoupment of 0.19% is added to the overall gross expense ratio as of 10.31.2017. If the class had been offered prior to 11.15.2013, the actual performance and expenses may have differed from the amounts shown. **C Class:** The historical performance shown for periods prior to inception on 07.01.2015 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 2.21% as of 10.31.2017. The annual net expense ratio is 2.21% as of 10.31.2017. If the class had been offered prior to 07.01.2015, the actual performance and expenses may have differed from the amounts shown. **Investor Class:** The historical performance shown for periods prior to inception on 11.15.2013 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 1.24% as of 10.31.2017. The annual net expense ratio is 1.34% after a recoupment of 0.10% is added to the overall gross expense ratio as of 10.31.2017. If the class had been offered prior to 11.15.2013, the actual performance and expenses may have differed from the amounts shown. **Legacy Class:** The annual gross expense ratio is 1.15% as of 10.31.2017. The annual net expense ratio is 1.15% 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.

¹Alpha and beta calculated over 36 months. Standard deviation and Sharpe are calculated over most recent 12 months. Source Bloomberg. ²The 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.

³Since inception returns are calculated using the month end data prior to the Fund's Legacy class inception date of 02.10.1994. ⁴ Performance is annualized.

Principal Investment Risks

The Investment Adviser uses the Fund's principal investment strategies and other investment strategies 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 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. 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. The stock prices of small- and mid-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.

There are risks involved with any investment. There are principal risks associated with an investment in the Fund, which could adversely affect its net asset value, yield and return. 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.*

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. **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. **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. **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.

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.