

MERIDIAN EQUITY INCOME FUND

FIRST QUARTER 2017



FUND HIGHLIGHTS

- **Objective:** The Fund seeks long-term growth of capital along with income as a component of total return
- **A mutual fund that seeks:** Companies that the Investment Adviser believes have the potential for capital appreciation and the ability to grow dividends and to prioritize downside risk before potential return

Fund Inception Date: 1/31/05

Fund Assets: \$49 million

SECTOR WEIGHTS *(subject to change)*

Sector	Portfolio	S&P 500® Index	Under/Overweight
Consumer Discretionary	11.98%	12.29%	-0.31%
Consumer Staples	3.53%	9.27%	-5.74%
Energy	11.49%	6.55%	4.94%
Financials	8.08%	14.32%	-6.24%
Health Care	12.89%	13.86%	-0.97%
Industrials	5.76%	10.04%	-4.28%
Information Technology	27.28%	22.01%	5.27%
Materials	8.03%	2.82%	5.21%
Real Estate	0.00%	2.92%	-2.92%
Telecommunications	1.60%	2.38%	-0.78%
Utilities	1.32%	3.17%	-1.85%

-10% -5% 0% 5% 10% 15%

PORTFOLIO CHARACTERISTICS*

	Representative Account
Number of Holdings	46
Weighted Average Market Cap <i>(USD bn)</i>	\$212
Price-to-Earnings	17.31
Price-to-Book	3.59
Price-to-Sales	2.26
Price-to-Cash Flow	11.89

Portfolio characteristics are subject to change.

PORTFOLIO MANAGEMENT TEAM

Minyoung Sohn, CFA
Portfolio Manager

Years of Experience: 18 Years
Tenure on Strategy: October 2013

SHARE CLASSES

A Shares MRAEX
C Shares MRCEX
Investor Shares MRIEX

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holdings <i>(subject to change)</i>	Weighting
California Resources Corp.	6.68%
Apple, Inc.	6.10%
Microsoft Corp.	5.18%
Nvidia Corp.	4.62%
Starbucks Corp.	4.58%
Facebook, Inc.	4.53%
Royal Gold, Inc.	4.46%
Amazon.com, Inc.	4.06%
Las Vegas Sands Corp.	3.75%
Equifax, Inc.	3.73%

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. *Source: Bloomberg

FUND TOTAL RETURN PERFORMANCE

Share Class	Ticker	Expense		Inception Date	Performance					Since Inception (Annualized)*
		Gross Expense Ratio	Net Expense Ratio		3 Month	1 Year	3 Year	5 Year	10 Year	
A Shares at NAV	MRAEX	1.64%	1.64%	11/15/2013	4.92%	20.85%	5.90%	9.44%	5.28%	6.28%
A Shares with load	MRAEX	1.64%	1.64%	11/15/2013	-1.12%	13.90%	3.82%	8.15%	4.66%	5.77%
C Shares	MRCEX	2.28%	2.04%	7/1/2015	4.85%	20.28%	5.45%	9.18%	5.25%	6.29%
Investor Shares	MRIEX	1.32%	1.39%	11/15/2013	4.98%	21.26%	6.13%	9.70%	5.54%	6.54%
S&P 500® Index ¹	-	-	-	-	6.06%	17.15%	10.36%	13.29%	7.50%	8.11%

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 unaffiliated. **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 1.64% as of 10.31.2016. The annual net expense ratio is 1.64% as of 10.31.2016. 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 2.28% as of 10.31.2016. The annual net expense ratio is 2.04% 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 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 1.32% as of 10.31.2016. The annual net expense ratio is 1.39% after a recoupment of 0.07% is added to the overall gross expense ratio as of 10.31.2016. If the class had been offered prior to 11/15/13, the actual performance and expenses may have differed from the amounts shown. *Since inception returns are calculated using the Fund's Legacy class inception date of 1/31/05.

¹The 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.

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 the 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. **Income Risk:** The Fund may not be able to pay distributions or may have to reduce its distribution level if the amount of dividends and/or interest received by the Fund on the securities it holds declines or is insufficient to pay such distributions. **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. **High Yield Bond Risk:** Debt securities that are rated below investment grade (commonly referred to as "junk bonds") involve a greater risk of default or price declines than investment grade securities. The market for high-yield, lower rated securities may be smaller and less active, causing market price volatility and limited liquidity in the secondary market. This may limit the ability of a Fund to sell these securities at their fair market values either to meet redemption requests, or in response to changes in the economy or the financial markets. **Debt Securities Risk:** Debt securities are subject to credit risk, interest rate risk and liquidity risk. Credit risk is the risk that the entity that issued a debt security may become unable to make payments of principal and interest when due and includes the risk of default. Interest rate risk is the risk of losses due to changes in interest rates. Liquidity risk is the risk that the Fund may not be able to sell portfolio securities because there are too few buyers for them.

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.

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.

