

MERIDIAN SMALL CAP GROWTH FUND

FIRST QUARTER 2018



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: 12/16/2013

Fund Assets: \$1.5 billion

SHARE CLASSES

Class A Shares	MSGAX
Class C Shares	MSGCX
Investor Class Shares	MISGX
Legacy Class Shares (Closed to New Investors)	MSGGX

PORTFOLIO MANAGEMENT TEAM

Chad Meade Portfolio Manager	Brian Schaub, CFA Portfolio Manager
Years of Experience: 18 Years Tenure on Strategy: Since 12/13	Years of Experience: 17 Years Tenure on Strategy: Since 12/13

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding (subject to change)	Weighting
TriNet Group, Inc.	2.43%
Kirby Corp.	2.24%
Heritage-Crystal Clean, Inc.	2.12%
Grand Canyon Education, Inc.	2.03%
InnerWorkings, Inc.	1.91%
Sally Beauty Holdings, Inc.	1.84%
Multi-Color Corp.	1.81%
Clean Harbors, Inc.	1.76%
SP Plus Corp.	1.73%
Tennant Co.	1.59%

SECTOR WEIGHTS (subject to change)

Sector	Portfolio	Russell 2000® Growth	Under/Overweight
Consumer Discretionary	11.79%	13.13%	-1.34%
Consumer Staples	0.54%	2.45%	-1.91%
Energy	0.93%	1.20%	-0.27%
Financials	3.05%	6.10%	-3.05%
Health Care	16.83%	25.22%	-8.39%
Industrials	29.22%	17.84%	11.38%
Information Technology	19.56%	25.18%	-5.62%
Materials	0.60%	4.34%	-3.74%
Real Estate	1.54%	3.19%	-1.65%
Telecommunications	0.00%	0.73%	-0.73%
Utilities	0.00%	0.63%	-0.63%

PORTFOLIO CHARACTERISTICS (subject to change)

	Representative Account
Number of Holdings	113
Weighted Average Market Cap (USD mm)	\$2,045
Price-to-Earnings	26.11
Price-to-Book	3.06
Price-to-Sales	1.56
Price-to-Cash Flow	16.10

RISK-RETURN STATISTICS (3-YEAR)¹

	Representative Account	Russell 2000 Growth® Index ²
Alpha		0.37
Beta		0.81
Standard Deviation	12.25%	12.57%
Sharpe	1.91	1.53

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

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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	Since Inception ^{3,4}
Class A Shares – No Load	MSGAX	1.49%	1.49%	12/16/13	2.60%	20.40%	10.64%	14.06%
Class A Shares – With Load	MSGAX	1.49%	1.49%	12/16/13	-3.29%	13.51%	8.48%	12.50%
Class C Shares	MSGCX	2.29%	2.29%	07/01/15	2.38%	19.53%	9.84%	13.25%
Investor Class Shares	MISGX	1.32%	1.32%	12/16/13	2.63%	20.62%	10.92%	14.37%
Legacy Class Shares	MSGGX	1.24%	1.25%	12/16/13	2.63%	20.66%	10.96%	14.42%
Russell 2000 Growth ²	-	-	-	-	2.30%	18.63%	8.77%	10.42%

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 12.16.2013 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 1.49% as of 10.31.2017. The net expense ratio is 1.49% as of 10.31.2017. If the class had been offered prior to 12.16.2013, 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 2.29% as of 10.31.2017. The net expense ratio is 2.29% 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 1.32% as of 10.31.2017. The annual net expense ratio is 1.32% as of 10.31.2017. **Legacy Class:** The annual gross expense ratio is 1.24% as of 10.31.2017. The annual net expense ratio is 1.25% 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.

²The Fund's Index, The Russell 2000® Growth Index, measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value 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 12.16.2013.

⁴Performance is annualized.

Principal Investment Risks

The Investment Adviser uses the Fund's principal 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. Generally, the smaller the capitalization of a company, the greater the risk associated with an investment in the company, which is described in greater detail in the prospectus.

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 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.

