

MERIDIAN SMALL CAP GROWTH FUND

FOURTH QUARTER 2021



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: \$1.2 billion

SHARE CLASSES *(Closed to New Investors)*

Class A Shares	MSGAX
Class C Shares	MSGCX
Investor Class Shares	MISGX
Legacy Class Shares	MSGGX

PORTFOLIO MANAGEMENT TEAM

Chad Meade Portfolio Manager	Brian Schaub, CFA Portfolio Manager
Years of Experience: 22 Years Tenure on Strategy: 12/2013	Years of Experience: 21 Years Tenure on Strategy: 12/2013

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding <i>(subject to change)</i>	Weighting
Heritage-Crystal Clean, Inc.	3.28%
Skechers USA, Inc.	2.79%
Matson, Inc.	2.75%
Sally Beauty Holdings, Inc.	2.72%
TriNet Group, Inc.	2.37%
Mimecast Ltd.	2.34%
Momentive Global, Inc.	2.18%
Ritchie Bros. Auctioneers, Inc.	2.12%
Frontdoor, Inc.	2.11%
Tennant Co.	1.72%

SECTOR WEIGHTS *(subject to change)*

Sector	Portfolio	Russell 2000 Growth Index ¹	Under / Overweight
Communication Services	2.84%	2.67%	0.17%
Consumer Discretionary	17.71%	14.65%	3.06%
Consumer Staples	1.21%	3.90%	-2.69%
Energy	0.11%	2.26%	-2.15%
Financials	0.78%	5.57%	-4.79%
Healthcare	26.19%	25.71%	0.48%
Industrials	30.50%	15.24%	15.26%
Information Technology	18.32%	23.33%	-5.01%
Materials	0.60%	3.06%	-2.46%
Real Estate	0.00%	-3.26%	-3.26%
Utilities	0.30%	0.35%	-0.05%

PORTFOLIO CHARACTERISTICS *(subject to change)*

	Representative Account
Number of Holdings	133
Weighted Average Market Cap (USD mm)	\$2,986
Price-to-Earnings	16.4
Price-to-Book	2.9
Price-to-Sales	1.7
Price-to-Cash Flow	13.4

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 12/31/2021)

Share Class ²	Ticker	Gross Expense Ratio	Net Expense Ratio	Inception Date	1 Month	3 Month	1 Year	3 Year ³	5 Year ³	Since Inception ^{3,4}
Class A Shares – No Load	MSGAX	1.51%	1.51%	12/16/13	-2.40%	-5.72%	7.46%	17.59%	14.89%	13.65%
Class A Shares – With Load	MSGAX	1.51%	1.51%	12/16/13	-8.02%	-11.13%	1.26%	15.31%	13.53%	12.81%
Class C Shares	MSGCX	2.19%	2.19%	7/1/15	-2.41%	-5.83%	6.75%	16.82%	14.08%	12.86%
Investor Class Shares	MISGX	1.20%	1.20%	12/16/13	-2.38%	-5.62%	7.79%	17.88%	15.17%	13.95%
Legacy Class Shares	MSGGX	1.15%	1.15%	12/16/13	-2.37%	-5.63%	7.85%	18.02%	15.26%	14.03%
Russell 2000 Growth Index ¹	-	-	-	-	0.44%	0.01%	2.83%	21.17%	14.53%	11.41%

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 historical performance shown for periods prior to inception on 12/16/13 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 1.51% as of 11/1/21. The net expense ratio is 1.51% as of 11/1/21. If the class had been offered prior to 12/16/13, the actual performance and expenses may have differed from the amounts shown. Performance shown for class A shares with load includes the Fund's maximum sales charge 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 2.19% as of 11/1/21. The net expense ratio is 2.19% as of 11/1/21. 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 12/16/13 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 1.20% as of 11/1/21. The annual net expense ratio is 1.20% as of 11/1/21. **Legacy Class:** The annual gross expense ratio is 1.15% as of 11/1/21. The annual net expense ratio is 1.15% as of 11/1/21.

¹The 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 into an index.

²Closed to new investors.

³Performance is annualized.

⁴Since inception returns are calculated using the Fund's Legacy class inception date of 12/16/13.

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:

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.