

MERIDIAN CONTRARIAN FUND

THIRD QUARTER 2019



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: 2/10/1994

Fund Assets: \$564 million

PORTFOLIO MANAGEMENT TEAM

James England, CFA Years of Experience: 24 Years
Portfolio Manager Tenure on Strategy: 1/2012

SHARE CLASSES

Class A Shares	MFCAX
Class C Shares	M FCCX
Investor Class Shares	MFCIX
Legacy Class Shares	MVALX

SECTOR WEIGHTS *(subject to change)*

Sector	Portfolio	Russell 2500 Index ¹	Under / Overweight
Communication Services	1.01%	2.97%	-1.96%
Consumer Discretionary	16.30%	11.72%	4.58%
Consumer Staples	4.49%	2.84%	1.65%
Energy	3.23%	2.72%	0.51%
Financials	13.01%	16.39%	-3.38%
Healthcare	7.11%	12.55%	-5.44%
Industrials	12.48%	15.18%	-2.70%
Information Technology	19.74%	15.70%	4.04%
Materials	4.67%	5.15%	-0.48%
Real Estate	6.09%	10.75%	-4.66%
Utilities	3.28%	4.04%	-0.76%
Other	1.64%	0.00%	1.64%

PORTFOLIO CHARACTERISTICS *(subject to change)*

	Representative Account
Number of Holdings	62
Median Market Cap (USD mm)	\$2,991
Price-to-Earnings	17.9
Price-to-Book	2.1
Price-to-Sales	1.2
Price-to-Cash Flow	9.6

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

TOP 10 HOLDINGS (% OF PORTFOLIO)

Holding <i>(subject to change)</i>	Weighting
VICI Properties, Inc.	3.19%
Nuance Communications, Inc.	2.96%
TreeHouse Foods, Inc.	2.93%
Gildan Activewear, Inc.	2.91%
Kennedy-Wilson Holdings, Inc.	2.90%
SEI Investments Co.	2.63%
ABM Industries, Inc.	2.49%
American International Group, Inc.	2.47%
Carlisle Cos, Inc.	2.45%
TerraForm Power, Inc.	2.40%

FUND TOTAL PERFORMANCE (As of 9/30/2019)

Share Class	Ticker	Gross Expense Ratio	Net Expense Ratio	Inception Date	3 Month	1 Year	3 Year ²	5 Year ²	10 Year ²	Since Inception ^{2,3}
Class A Shares - No Load	MFCAX	1.41%	1.60%	11/15/13	-3.18%	-8.82%	10.48%	9.04%	10.96%	11.90%
Class A Shares - With Load	MFCAX	1.41%	1.60%	11/15/13	-8.74%	-14.08%	8.32%	7.75%	10.30%	11.64%
Class C Shares	MFCCX	2.14%	2.14%	7/01/15	-3.34%	-9.35%	9.84%	8.40%	10.28%	11.21%
Investor Class Shares	MFCIX	1.18%	1.35%	11/15/13	-3.09%	-8.50%	10.78%	9.33%	11.25%	12.19%
Legacy Class Shares	MVALX	1.12%	1.12%	2/10/94	-3.07%	-8.42%	10.96%	9.52%	11.45%	12.40%
Russell 2500 Index ¹	-	-	-	-	-1.28%	-4.04%	9.51%	8.57%	12.21%	9.97%

Past performance is no guarantee of future results. 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 7/01/15, 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 1.41% as of 10/31/18. The annual net expense ratio is 1.60% after a recoupment of 0.19% is added to the overall gross expense ratio as of 10/31/18. If the class had been offered prior to 11/15/13, 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 7/01/15 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 2.14% as of 10/31/18. The annual net expense ratio is 2.14% as of 10/31/18. If the class had been offered prior to 7/01/15, 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 1.18% as of 10/31/18. The annual net expense ratio is 1.35% after a recoupment of 0.17% is added to the overall gross expense ratio as of 10/31/18. If the class had been offered prior to 11/15/13, the actual performance and expenses may have differed from the amounts shown. **Legacy Class:** The annual gross expense ratio is 1.12% as of 10/31/18. The annual net expense ratio is 1.12% as of 10/31/18. 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.

¹The 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.

²Performance is annualized.

³Since inception returns are calculated using the month end data prior to the Fund's Legacy class inception date of 2/10/94.

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:

Number of Holdings: The total number of individual equities held by the Fund. **Median Market Cap:** The midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. **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.