

Meridian Growth Fund

Schedule of Investments

March 31, 2025 (Unaudited)

	Shares	Value
Common Stocks - 90.9%		
Communication Services - 7.5%		
Diversified Telecommunication Services - 0.9%		
Iridium Communications, Inc.	274,815	\$ 7,507,946
Interactive Media & Services - 6.6%		
Cargurus, Inc. ¹	704,484	20,521,619
IAC, Inc. ^{1,2}	193,593	8,893,663
Ziff Davis, Inc. ¹	517,595	19,451,220
ZipRecruiter, Inc. Class A ^{1,2}	792,533	4,668,019
		53,534,521
Total Communication Services		61,042,467
Consumer Discretionary - 6.8%		
Automobile Components - 0.4%		
Fox Factory Holding Corp. ¹	121,553	2,837,047
Distributors - 0.4%		
Pool Corp.	11,163	3,553,741
Hotels, Restaurants & Leisure - 3.4%		
Churchill Downs, Inc.	186,807	20,748,653
Red Rock Resorts, Inc. Class A	78,275	3,394,787
Sportradar Group AG Class A (Switzerland) ¹	178,675	3,862,954
		28,006,394
Specialty Retail - 1.9%		
Chewy, Inc. Class A ¹	321,134	10,440,066
Sally Beauty Holdings, Inc. ¹	563,920	5,092,198
		15,532,264
Textiles, Apparel & Luxury Goods - 0.7%		
Skechers U.S.A., Inc. Class A ¹	105,224	5,974,619
Total Consumer Discretionary		55,904,065
Consumer Staples - 0.1%		
Tobacco - 0.1%		
Turning Point Brands, Inc.	18,926	1,124,961
Total Consumer Staples		1,124,961
Energy - 2.2%		
Oil, Gas & Consumable Fuels - 2.2%		
Crescent Energy Co. Class A	355,593	3,996,865
Viper Energy, Inc.	307,971	13,904,891
Total Energy		17,901,756
Financials - 6.1%		
Capital Markets - 0.9%		
WisdomTree, Inc. ²	793,198	7,075,326
Financial Services - 4.4%		
Euronet Worldwide, Inc. ¹	209,585	22,394,157
Remitly Global, Inc. ¹	646,151	13,439,941
		35,834,098

	Shares	Value
Insurance - 0.8%		
First American Financial Corp.	106,947	\$ 7,018,932
Total Financials		49,928,356
Health Care - 27.6%		
Biotechnology - 7.7%		
Agios Pharmaceuticals, Inc. ¹	147,936	4,334,525
Dyne Therapeutics, Inc. ¹	113,936	1,191,771
Exact Sciences Corp. ^{1,2}	102,964	4,457,311
Halozyne Therapeutics, Inc. ¹	242,740	15,489,239
Legend Biotech Corp. ADR ¹	136,111	4,618,246
Madrigal Pharmaceuticals, Inc. ¹	32,461	10,752,057
Nuvalent, Inc. Class A ^{1,2}	28,116	1,993,987
SpringWorks Therapeutics, Inc. ¹	160,683	7,090,941
Veracyte, Inc. ¹	448,511	13,298,351
		63,226,428
Health Care Equipment & Supplies - 11.2%		
Align Technology, Inc. ¹	22,036	3,500,639
Axogen, Inc. ¹	235,544	4,357,564
CONMED Corp.	62,578	3,779,085
Cooper Cos., Inc. (The) ¹	204,960	17,288,376
Globus Medical, Inc. Class A ¹	156,958	11,489,326
Merit Medical Systems, Inc. ¹	146,829	15,521,293
Omniceil, Inc. ¹	107,031	3,741,804
QuidelOrtho Corp. ¹	207,503	7,256,380
STERIS Plc	75,933	17,210,214
Tandem Diabetes Care, Inc. ¹	397,604	7,618,093
		91,762,774
Health Care Providers & Services - 2.1%		
HealthEquity, Inc. ¹	97,514	8,617,312
Progyny, Inc. ¹	369,503	8,254,697
		16,872,009
Health Care Technology - 5.2%		
Certara, Inc. ¹	1,204,623	11,925,768
Doximity, Inc. Class A ¹	214,762	12,462,639
Waystar Holding Corp. ¹	496,224	18,538,928
		42,927,335
Life Sciences Tools & Services - 1.4%		
Bio-Techne Corp.	109,855	6,440,799
Sotera Health Co. ¹	329,885	3,846,459
Stevanato Group SpA (Italy)	71,654	1,463,175
		11,750,433
Total Health Care		226,538,979
Industrials - 24.4%		
Aerospace & Defense - 2.2%		
Curtiss-Wright Corp.	40,992	13,005,532
Standardaero, Inc. ^{1,2}	182,131	4,851,970
		17,857,502

Meridian Growth Fund

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

	Shares	Value
Commercial Services & Supplies - 6.5%		
ACV Auctions, Inc. Class A ¹	820,852	\$ 11,565,805
Cimpress Plc (Ireland) ¹	135,642	6,135,088
GFL Environmental, Inc.	117,704	5,686,280
RB Global, Inc. (Canada)	298,091	29,898,527
		53,285,700
Electrical Equipment - 3.1%		
Generac Holdings, Inc. ¹	86,472	10,951,679
Sensata Technologies Holding Plc	608,622	14,771,256
		25,722,935
Machinery - 5.8%		
Federal Signal Corp.	195,390	14,370,934
JBT Marel Corp.	78,283	9,566,183
Middleby Corp. (The) ¹	64,040	9,732,799
Timken Co. (The)	85,278	6,128,930
Toro Co. (The)	109,816	7,989,114
		47,787,960
Marine Transportation - 1.6%		
Kirby Corp. ¹	126,536	12,781,401
Professional Services - 3.3%		
Alight, Inc. Class A	2,951,573	17,502,828
TriNet Group, Inc.	120,976	9,586,138
		27,088,966
Trading Companies & Distributors - 1.9%		
Applied Industrial Technologies, Inc.	43,914	9,895,581
Core & Main, Inc. Class A ¹	123,347	5,958,893
		15,854,474
Total Industrials		200,378,938
Information Technology - 15.6%		
Electronic Equipment, Instruments & Components - 2.5%		
Trimble, Inc. ¹	307,468	20,185,274
IT Services - 0.4%		
Okta, Inc. ¹	34,396	3,619,147
Semiconductors & Semiconductor Equipment - 2.7%		
GLOBALFOUNDRIES, Inc. ^{1,2}	322,306	11,896,314
ON Semiconductor Corp. ¹	245,923	10,006,607
		21,902,921
Software - 10.0%		
8x8, Inc. ¹	1,274,391	2,548,782
Alkami Technology, Inc. ¹	220,541	5,789,201
Blackbaud, Inc. ¹	186,308	11,560,411
Consensus Cloud Solutions, Inc. ¹	173,398	4,002,026
Dynatrace, Inc. ¹	293,504	13,838,714
Elastic, N.V. ¹	40,357	3,595,809
Monday.com Ltd. ¹	25,768	6,265,747

	Shares	Value
N-able, Inc. ¹	704,973	\$ 4,998,259
nCino, Inc. ^{1,2}	355,417	9,763,305
Sprout Social, Inc. Class A ¹	557,094	12,250,497
Tenable Holdings, Inc. ¹	214,237	7,494,010
		82,106,761
Total Information Technology		127,814,103
Materials - 0.6%		
Construction Materials - 0.6%		
Eagle Materials, Inc.	21,734	4,823,427
Total Materials		4,823,427
Total Common Stocks - 90.9% (Cost \$651,260,912)		745,457,052
Preferred Stocks - 4.4%		
Communication Services - 1.9%		
Interactive Media & Services - 1.9%		
Evolve Vacation Rental Network, Inc. Series 9 Acquisition Date: 5/29/20, Cost \$4,499,999 ^{1,3,4}	776,451	15,598,901
Total Communication Services		15,598,901
Information Technology - 1.5%		
IT Services - 1.0%		
Skyryse, Inc. Series B Acquisition Date: 10/21/21, Cost \$7,164,990 ^{1,3,4}	290,316	8,398,842
Software - 0.5%		
Dataminr, Inc. Series F Acquisition Date: 3/22/21, Cost \$7,369,692 ^{1,3,4}	167,493	4,224,173
Total Information Technology		12,623,015
Real Estate - 1.0%		
Real Estate Management & Development - 1.0%		
Apartment List, Inc. Series D Acquisition Date: 11/2/20 - 12/21/20, Cost \$8,399,997 ^{1,3,4}	2,299,479	7,726,249
Total Real Estate		7,726,249
Total Preferred Stocks - 4.4% (Cost \$27,434,679)		35,948,165
Private Investment Fund - 0.4%		
Quail Investment Holdings, LLC Acquisition Date: 9/1/20, Cost \$4,037,882 ^{1,3,5}	4,038	3,607,242
Total Private Investment Fund - 0.4% (Cost \$4,037,882)		3,607,242

Meridian Growth Fund

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

	Shares	Value		Shares/ Principal Amount	Value
Convertible Note - 0.1%			Invesco Short Term		
Information Technology - 0.1%			Investments, Government &		
Software - 0.1%			Agency Portfolio,		
Skryse, Inc.			Institutional Class, 4.29%	10,446,564	\$ 10,446,564
Acquisition Date: 4/10/24,			Total Money Market Funds		
Cost \$1,000,000 ^{1,3,4}	1,000,000	\$ 1,000,000	(Cost \$52,684,928)		52,684,928
Total Information Technology		1,000,000	Total Short-Term		
Total Convertible Note - 0.1%			Investments - 6.4%		
(Cost \$1,000,000)		1,000,000	(Cost \$52,684,928)		52,684,928
	Shares/ Principal Amount		Total Investments - 102.2%		
			(Cost \$736,418,401)		838,697,387
Short-Term Investments - 6.4%⁶			Liabilities in Excess of Other		
Money Market Funds - 6.4%			Assets - (2.2)%		(18,142,555)
Goldman Sachs Financial			Net Assets - 100.0%		\$820,554,832
Square Government Fund,					
Institutional Class, 4.25%	42,238,364	42,238,364			

ADR—American Depositary Receipt

AG—Aktiengesellschaft is the German term for Public Limited Company

N.V.—Naamloze Vennootschap is the Dutch term for limited liability company

Plc—Public Limited Company

SpA—Società per Azioni

¹ Non-income producing securities.

² All or portion of this security is on loan at March 31, 2025. Total value of such securities at period-end amounts to \$28,100,408 and represents 3.42% of net assets.

³ Restricted security; cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules and agreements. Acquisition date represents the date on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The Fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities at period-end amounts to \$40,555,407 and represents 4.94% of net assets.

⁴ Security is valued using significant unobservable inputs in good faith in accordance with procedures approved by the Board of Directors.

⁵ Quail Investment Holdings, LLC is a limited liability company that was organized to invest solely in Qumulo, Inc Series E Preferred Stock. The value of Qumulo, Inc. is substantially the same as Quail Investment Holdings, LLC.

⁶ Collateral received from brokers for securities lending was invested in short-term investments.

Meridian Contrarian Fund

Schedule of Investments

March 31, 2025 (Unaudited)

	Shares	Value
Common Stocks - 90.0%		
Consumer Discretionary - 5.9%		
Hotels, Restaurants & Leisure - 4.2%		
Lucky Strike Entertainment Corp. Class A ¹	578,803	\$ 5,649,117
PlayAGS, Inc. ²	493,622	5,977,763
Six Flags Entertainment Corp.	72,000	2,568,240
Sweetgreen, Inc. Class A ²	291,157	7,284,748
		21,479,868
Specialty Retail - 0.9%		
Aritzia, Inc. (Canada) ^{1,2}	121,416	4,310,268
Textiles, Apparel & Luxury Goods - 0.8%		
VF Corp.	269,975	4,190,012
Total Consumer Discretionary		29,980,148
Consumer Staples - 4.1%		
Beverages - 0.5%		
Zevia PBC Class A ²	1,200,000	2,592,000
Consumer Staples Distribution & Retail - 1.1%		
Dollar Tree, Inc. ²	75,562	5,672,440
Personal Care Products - 2.5%		
Honest Co., Inc. (The) ²	2,683,546	12,612,666
Total Consumer Staples		20,877,106
Energy - 5.9%		
Oil, Gas & Consumable Fuels - 5.9%		
California Resources Corp.	178,000	7,826,660
Cameco Corp. (Canada)	346,289	14,253,255
Crescent Energy Co. Class A	285,572	3,209,829
Denison Mines Corp. (Canada) ^{1,2}	1,975,000	2,567,500
NexGen Energy Ltd. (Canada) ^{1,2}	483,655	2,171,611
Total Energy		30,028,855
Financials - 13.7%		
Banks - 5.4%		
First Citizens BancShares, Inc. Class A	9,460	17,539,975
Texas Capital Bancshares, Inc. ²	136,000	10,159,200
		27,699,175
Capital Markets - 3.0%		
DigitalBridge Group, Inc.	582,121	5,134,307
LPL Financial Holdings, Inc.	30,835	10,087,362
		15,221,669
Insurance - 5.3%		
Axis Capital Holdings Ltd.	193,000	19,346,320
Universal Insurance Holdings, Inc.	314,000	7,441,800
		26,788,120
Total Financials		69,708,964

	Shares	Value
Health Care - 12.5%		
Biotechnology - 3.7%		
Legend Biotech Corp. ADR ²	268,821	\$ 9,121,096
ORIC Pharmaceuticals, Inc. ^{1,2}	370,000	2,064,600
SpringWorks Therapeutics, Inc. ²	134,000	5,913,420
Zenas Biopharma, Inc. ²	133,812	1,057,115
Zenas Biopharma, Inc. ^{1,2}	110,000	869,000
		19,025,231
Health Care Equipment & Supplies - 3.7%		
Envista Holdings Corp. ²	635,643	10,971,198
QuidelOrtho Corp. ²	218,000	7,623,460
		18,594,658
Health Care Providers & Services - 1.6%		
Tenet Healthcare Corp. ²	59,766	8,038,527
Health Care Technology - 0.7%		
Certara, Inc. ²	378,000	3,742,200
Pharmaceuticals - 2.8%		
Perrigo Co. Plc	508,000	14,244,320
Total Health Care		63,644,936
Industrials - 16.5%		
Aerospace & Defense - 2.3%		
BWX Technologies, Inc.	119,223	11,761,349
Building Products - 1.6%		
Hayward Holdings, Inc. ²	592,000	8,240,640
Commercial Services & Supplies - 1.7%		
VSE Corp. ¹	70,000	8,399,300
Electrical Equipment - 2.0%		
American Superconductor Corp. ²	130,432	2,366,037
Regal Rexnord Corp.	69,600	7,923,960
		10,289,997
Ground Transportation - 1.9%		
Knight-Swift Transportation Holdings, Inc.	110,813	4,819,257
U-Haul Holding Co. ^{1,2}	75,800	4,954,288
		9,773,545
Machinery - 2.7%		
Kornit Digital Ltd. (Israel) ²	322,000	6,143,760
Toro Co. (The)	99,493	7,238,116
		13,381,876
Professional Services - 2.7%		
CACI International, Inc. Class A ²	26,200	9,613,304
Planet Labs PBC ²	1,264,958	4,275,558
		13,888,862

Meridian Contrarian Fund

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

	Shares	Value
Trading Companies & Distributors - 1.6%		
Core & Main, Inc. Class A ²	169,000	\$ 8,164,390
Total Industrials		83,899,959
Information Technology - 15.1%		
Electronic Equipment, Instruments & Components - 5.6%		
Mirion Technologies, Inc. ²	791,000	11,469,500
nLight, Inc. ²	464,717	3,610,851
Ouster, Inc. ²	314,000	2,819,720
Trimble, Inc. ²	162,156	10,645,542
		28,545,613
Semiconductors & Semiconductor Equipment - 6.5%		
Advanced Micro Devices, Inc. ²	62,000	6,369,880
Ambarella, Inc. ²	75,000	3,774,750
CEVA, Inc. ²	307,000	7,862,270
Navitas Semiconductor Corp. ^{1,2}	1,136,993	2,330,836
Penguin Solutions, Inc. ^{1,2}	739,782	12,850,013
		33,187,749
Software - 3.0%		
Adeia, Inc.	444,000	5,869,680
BlackBerry Ltd. (Canada) ^{1,2}	1,501,833	5,661,910
LiveRamp Holdings, Inc. ²	152,314	3,981,488
		15,513,078
Total Information Technology		77,246,440
Materials - 7.0%		
Chemicals - 1.0%		
Orion S.A. (Germany)	399,188	5,161,501
Containers & Packaging - 3.5%		
Crown Holdings, Inc.	133,642	11,928,885
Ranpak Holdings Corp. ²	1,096,000	5,940,320
		17,869,205
Metals & Mining - 2.5%		
Constellium SE ²	578,913	5,841,232
New Gold, Inc. (Canada) ^{1,2}	1,868,000	6,930,280
		12,771,512
Total Materials		35,802,218
Real Estate - 3.6%		
Residential REITs - 1.0%		
Sun Communities, Inc.	41,288	5,311,288
Specialized REITs - 2.6%		
VICI Properties, Inc.	406,000	13,243,720
Total Real Estate		18,555,008
Utilities - 5.7%		
Electric Utilities - 2.7%		
Evergy, Inc. ¹	198,000	13,652,100

	Shares	Value
Independent Power & Renewable Electricity Producers - 2.5%		
Brookfield Renewable Corp. (Canada) ¹	461,800	\$ 12,893,456
Water Utilities - 0.5%		
Consolidated Water Co. Ltd.	108,000	2,644,920
Total Utilities		29,190,476
Total Common Stocks - 90.0% (Cost \$375,340,240)		458,934,110
Preferred Stocks - 0.1%		
Information Technology - 0.1%		
Software - 0.1%		
Casters Holdings, Inc. dba Fyllo Compliance Cloud Series C Acquisition Date: 10/25/21, Cost \$3,000,000 ^{2,3,4}	2,821,405	7,618
Fyllo Series C-2 Shares Acquisition Date: 10/21/22, Cost \$3,000,000 ^{2,3,4}	2,272,727	6,137
Fyllo Series C-3 Acquisition Date: 12/20/23, Cost \$250,000 ^{2,3,4}	2,158,895	360,751
Total Information Technology		374,506
Total Preferred Stocks - 0.1% (Cost \$6,250,000)		374,506
Rights - 0.1%		
Health Care - 0.1%		
Biotechnology - 0.1%		
Albireo Pharma, Inc. CVR ^{2,4}	150,750	357,278
Total Health Care		357,278
Total Rights - 0.1% (Cost \$0)		357,278
	Shares/ Principal Amount	
Short-Term Investments - 14.1%⁵		
Money Market Funds - 14.1%		
Goldman Sachs Financial Square Government Fund, Institutional Class, 4.25%	49,920,905	49,920,905

Meridian Contrarian Fund

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

	Shares/ Principal Amount	Value
Invesco Short Term Investments, Government & Agency Portfolio, Institutional Class, 4.29%	21,778,134	\$ 21,778,134
Total Money Market Funds (Cost \$71,699,039)		71,699,039
Total Short-Term Investments - 14.1% (Cost \$71,699,039)		71,699,039
Total Investments - 104.3% (Cost \$453,289,279)		531,364,933
Liabilities in Excess of Other Assets - (4.3)%		(21,731,012)
Net Assets - 100.0%		\$509,633,921

ADR—American Depositary Receipt

CVR—Contingent Value Rights

PBC—Public Benefit Corporation

Plc—Public Limited Company

S.A.—Société Anonyme is the French term for a public limited company

SE—Societas Europaea is the Latin term for a public limited liability company

¹ All or portion of this security is on loan at March 31, 2025. Total value of such securities at period-end amounts to \$39,718,402 and represents 7.79% of net assets.

² Non-income producing securities.

³ Restricted security; cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules and agreements. Acquisition date represents the date on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The Fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities at period-end amounts to \$374,506 and represents 0.07% of net assets.

⁴ Security is valued using significant unobservable inputs in good faith in accordance with procedures approved by the Board of Directors.

⁵ Collateral received from brokers for securities lending was invested in short-term investments.

Meridian Hedged Equity Fund

Schedule of Investments

March 31, 2025 (Unaudited)

	Shares	Value
Common Stocks - 120.3%		
Communication Services - 16.1%		
Diversified Telecommunication Services - 0.6%		
Verizon Communications, Inc.	5,892	\$ 267,261
Entertainment - 8.7%		
Electronic Arts, Inc. ¹	7,100	1,026,092
Live Nation Entertainment, Inc. ^{1,2}	16,000	2,089,280
Madison Square Garden Entertainment Corp. ²	4,977	162,947
Walt Disney Co. (The)	3,546	349,990
		3,628,309
Interactive Media & Services - 3.7%		
IAC, Inc. ^{2,3}	4,170	191,570
Match Group, Inc. ¹	43,200	1,347,840
		1,539,410
Media - 3.1%		
Boston Omaha Corp. Class A ²	26,555	387,172
Liberty Broadband Corp. Class C ²	7,553	642,382
Sirius XM Holdings, Inc.	11,515	259,606
		1,289,160
Total Communication Services		6,724,140
Consumer Discretionary - 24.0%		
Automobiles - 0.1%		
Rivian Automotive, Inc. Class A ²	4,170	51,916
Broadline Retail - 6.3%		
Alibaba Group Holding Ltd. ADR (China) ¹	12,500	1,652,875
Amazon.com, Inc. ²	5,115	973,180
		2,626,055
Hotels, Restaurants & Leisure - 10.1%		
Airbnb, Inc. Class A ^{1,2}	14,400	1,720,224
Las Vegas Sands Corp. ¹	24,000	927,120
MGM Resorts International ^{1,2}	52,800	1,564,992
		4,212,336
Household Durables - 4.4%		
D.R. Horton, Inc. ¹	14,500	1,843,385
Specialty Retail - 2.7%		
Home Depot, Inc. (The)	1,148	420,731
Sally Beauty Holdings, Inc. ²	12,600	113,778
Valvoline, Inc. ^{1,2}	16,900	588,289
		1,122,798
Textiles, Apparel & Luxury Goods - 0.4%		
NIKE, Inc. Class B	3,025	192,027
Total Consumer Discretionary		10,048,517

	Shares	Value
Consumer Staples - 8.1%		
Consumer Staples Distribution & Retail - 2.3%		
Costco Wholesale Corp.	773	\$ 731,088
Target Corp.	2,234	233,140
		964,228
Food Products - 4.3%		
Archer-Daniels-Midland Co. ¹	15,000	720,150
Dole Plc	32,645	471,720
Lamb Weston Holdings, Inc. ¹	11,300	602,290
		1,794,160
Personal Care Products - 1.5%		
Coty, Inc. Class A ²	48,000	262,560
Kenvue, Inc.	15,412	369,580
		632,140
Total Consumer Staples		3,390,528
Energy - 6.5%		
Oil, Gas & Consumable Fuels - 6.5%		
Cheniere Energy, Inc. ¹	6,700	1,550,380
Chevron Corp.	3,310	553,730
Phillips 66 ¹	4,900	605,052
Total Energy		2,709,162
Financials - 19.4%		
Banks - 4.1%		
JPMorgan Chase & Co.	4,000	981,200
U.S. Bancorp	17,777	750,545
Wells Fargo & Co.	100	7,179
		1,738,924
Capital Markets - 7.3%		
Charles Schwab Corp. (The) ¹	20,000	1,565,600
Intercontinental Exchange, Inc.	6,664	1,149,540
S&P Global, Inc.	690	350,589
		3,065,729
Financial Services - 5.6%		
PayPal Holdings, Inc. ^{1,2}	14,660	956,565
Visa, Inc. Class A	3,911	1,370,649
		2,327,214
Insurance - 2.4%		
Chubb Ltd. ¹	3,300	996,567
Total Financials		8,128,434
Health Care - 6.2%		
Biotechnology - 0.1%		
GRAIL, Inc. ^{2,3}	645	16,474
Life Sciences Tools & Services - 4.0%		
Danaher Corp. ¹	6,825	1,399,125
Illumina, Inc. ^{1,2}	3,400	269,756
		1,668,881

Meridian Hedged Equity Fund

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

	Shares	Value
Pharmaceuticals - 2.1%		
Johnson & Johnson	2,215	\$ 367,335
Royalty Pharma Plc Class A	16,759	521,708
		<u>889,043</u>
Total Health Care		2,574,398
Industrials - 14.4%		
Commercial Services & Supplies - 12.3%		
ACV Auctions, Inc. Class A ²	13,594	191,539
GEO Group, Inc. (The) ^{1,2}	97,000	2,833,370
GFL Environmental, Inc. ¹	43,426	2,097,910
		<u>5,122,819</u>
Machinery - 1.4%		
AGCO Corp. ¹	6,500	601,705
Professional Services - 0.7%		
CACI International, Inc. Class A ²	840	308,213
Total Industrials		<u>6,032,737</u>
Information Technology - 18.0%		
Semiconductors & Semiconductor Equipment - 9.1%		
GLOBALFOUNDRIES, Inc. ²	4,200	155,022
NVIDIA Corp. ¹	28,530	3,092,081
QUALCOMM, Inc. ¹	3,500	537,635
		<u>3,784,738</u>
Software - 8.9%		
Clear Secure, Inc. Class A ¹	96,000	2,487,360
Microsoft Corp.	2,018	757,537
Salesforce, Inc.	29	7,783
Zoom Communications, Inc. Class A ^{1,2}	6,300	464,751
		<u>3,717,431</u>
Technology Hardware, Storage & Peripherals - 0.0%		
Apple, Inc.	88	19,547
Total Information Technology		<u>7,521,716</u>
Materials - 0.9%		
Chemicals - 0.9%		
Huntsman Corp.	23,000	363,170
Total Materials		<u>363,170</u>
Real Estate - 3.8%		
Health Care REITs - 0.6%		
Alexandria Real Estate Equities, Inc.	2,941	272,072
Real Estate Management & Development - 0.1%		
Seaport Entertainment Group, Inc. ²	1,361	29,221
Specialized REITs - 3.1%		
American Tower Corp.	2,978	648,013

	Shares	Value
Equinix, Inc.	772	\$ 629,450
		<u>1,277,463</u>
Total Real Estate		1,578,756
Utilities - 2.9%		
Electric Utilities - 1.9%		
Entergy Corp.	9,574	818,481
Independent Power & Renewable Electricity Producers - 1.0%		
Vistra Corp.	3,510	412,215
Total Utilities		<u>1,230,696</u>
Total Common Stocks - 120.3% (Cost \$42,527,144)		50,302,254

	Shares/ Principal Amount	
Short-Term Investments - 9.3%⁴		
Money Market Funds - 9.3%		
Goldman Sachs Financial Square Government Fund, Institutional Class, 4.25%	3,880,334	3,880,334
Invesco Short Term Investments, Government & Agency Portfolio, Institutional Class, 4.29%	6,133	<u>6,133</u>
Total Money Market Funds (Cost \$3,886,467)		3,886,467
Total Short-Term Investments - 9.3% (Cost \$3,886,467)		3,886,467
Total Investments - 129.6% (Cost \$46,413,611)		
		54,188,721
Liabilities in Excess of Other Assets - (29.6)%		<u>(12,375,599)</u>
Net Assets - 100.0%		<u>\$41,813,122</u>

	Value
Call Options Written - (28.9)%	
Total Call Options Written - (28.9)% (Premium received \$(9,242,193))	<u>\$(12,066,127)</u>

Meridian Hedged Equity Fund
Schedule of Investments (continued)
March 31, 2025 (Unaudited)

ADR—American Depositary Receipt

Plc—Public Limited Company

- ¹ Securities, or a portion thereof, with a value of \$31,622,307 were pledged as collateral for written options by the fund.
- ² Non-income producing securities.
- ³ All or portion of this security is on loan at March 31, 2025. Total value of such securities at period-end amounts to \$202,450 and represents 0.48% of net assets.
- ⁴ Collateral received from brokers for securities lending was invested in short-term investments.

Meridian Hedged Equity Fund

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

Exchange-Traded Options Written

Description	Strike Price	Expiration Date	Number of Contracts	Notional Amount	Premium Received	Value
Call						
AGCO Corp.	75.00	5/16/25	65	\$ 601,705	\$ (167,939)	\$ (136,500)
Alibaba Group Holding Ltd. ADR (China)	50.00	6/20/25	125	1,652,875	(336,965)	(1,056,875)
Charles Schwab Corp. (The)	47.50	6/20/25	200	1,565,600	(407,003)	(630,000)
NVIDIA Corp.	135.00	6/20/25	260	2,817,880	(167,311)	(2,499,900)
QUALCOMM, Inc.	115.00	6/20/25	22	337,942	(98,808)	(90,860)
GFL Environmental, Inc.	35.00	12/19/25	259	1,251,229	(297,529)	(427,350)
Airbnb, Inc. Class A	85.00	1/16/26	144	1,720,224	(547,495)	(594,720)
Archer-Daniels-Midland Co.	45.00	1/16/26	150	720,150	(189,508)	(100,500)
Cheniere Energy, Inc.	155.00	1/16/26	67	1,550,380	(284,160)	(562,130)
Clear Secure, Inc. Class A	17.13	1/16/26	960	2,487,360	(630,660)	(1,027,200)
D.R. Horton, Inc.	120.00	1/16/26	49	622,937	(192,158)	(105,840)
D.R. Horton, Inc.	115.00	1/16/26	96	1,220,448	(362,853)	(235,200)
GEO Group, Inc. (The)	15.00	1/16/26	970	2,833,370	(1,439,324)	(1,493,800)
Illumina, Inc.	80.00	1/16/26	34	269,756	(265,550)	(66,300)
Lamb Weston Holdings, Inc.	65.00	1/16/26	80	426,400	(205,257)	(35,200)
Live Nation Entertainment, Inc.	70.00	1/16/26	160	2,089,280	(509,252)	(1,070,400)
Match Group, Inc.	25.00	1/16/26	192	599,040	(254,248)	(153,600)
MGM Resorts International	40.00	1/16/26	384	1,138,176	(524,188)	(52,992)
QUALCOMM, Inc.	185.00	1/16/26	13	199,693	(72,522)	(10,335)
Valvoline, Inc.	30.00	1/16/26	169	588,289	(224,711)	(131,820)
Zoom Communications, Inc. Class A	55.00	1/16/26	63	464,751	(148,000)	(148,365)
Chubb Ltd.	255.00	3/20/26	33	996,567	(136,536)	(211,200)
Las Vegas Sands Corp.	35.00	3/20/26	240	927,120	(366,564)	(186,000)
Danaher Corp.	200.00	6/18/26	48	984,000	(218,177)	(158,400)
PayPal Holdings, Inc.	60.00	6/18/26	115	750,375	(298,405)	(169,050)
MGM Resorts International	40.00	12/18/26	144	426,816	(221,620)	(48,960)
Electronic Arts, Inc.	115.00	1/15/27	71	1,026,092	(234,788)	(320,210)
Match Group, Inc.	25.00	1/15/27	240	748,800	(296,663)	(216,000)
Phillips 66	110.00	1/15/27	49	605,052	(143,999)	(126,420)
				Total	\$ (9,242,193)	\$ (12,066,127)

Meridian Small Cap Growth Fund

Schedule of Investments

March 31, 2025 (Unaudited)

	Shares	Value
Common Stocks - 90.2%		
Communication Services - 5.4%		
Entertainment - 0.5%		
Vivid Seats, Inc. Class A ^{1,2}	603,487	\$ 1,786,321
Interactive Media & Services - 4.5%		
Angi, Inc. ^{1,2}	187,285	2,886,062
Cargurus, Inc. ¹	326,916	9,523,063
ZipRecruiter, Inc. Class A ¹	445,401	2,623,412
		15,032,537
Media - 0.4%		
TechTarget, Inc. ¹	91,141	1,349,798
Total Communication Services		18,168,656
Consumer Discretionary - 8.9%		
Automobile Components - 2.6%		
Dorman Products, Inc. ¹	47,164	5,685,149
Fox Factory Holding Corp. ¹	51,681	1,206,234
Stoneridge, Inc. ¹	379,132	1,740,216
		8,631,599
Hotels, Restaurants & Leisure - 4.4%		
First Watch Restaurant Group, Inc. ^{1,2}	215,944	3,595,468
Genius Sports Ltd. (United Kingdom) ¹	434,208	4,346,422
PlayAGS, Inc. ¹	288,911	3,498,712
Red Rock Resorts, Inc. Class A	32,522	1,410,479
Sweetgreen, Inc. Class A ¹	79,276	1,983,486
		14,834,567
Leisure Products - 0.6%		
Clarus Corp. ²	518,396	1,943,985
Specialty Retail - 0.8%		
Sally Beauty Holdings, Inc. ¹	275,846	2,490,889
Textiles, Apparel & Luxury Goods - 0.5%		
Skechers U.S.A., Inc. Class A ¹	30,609	1,737,979
Total Consumer Discretionary		29,639,019
Consumer Staples - 3.8%		
Tobacco - 3.8%		
Turning Point Brands, Inc.	215,711	12,821,862
Total Consumer Staples		12,821,862
Energy - 5.3%		
Energy Equipment & Services - 2.0%		
NCS Multistage Holdings, Inc. ¹	35,932	1,257,261
NPK International, Inc. ¹	917,836	5,332,627
		6,589,888
Oil, Gas & Consumable Fuels - 3.3%		
Crescent Energy Co. Class A	153,325	1,723,373

	Shares	Value
Infinity Natural Resources, Inc.		
Class A ^{1,2}	108,317	\$ 2,030,944
Viper Energy, Inc.	165,991	7,494,493
		11,248,810
Total Energy		17,838,698
Financials - 3.9%		
Capital Markets - 0.9%		
WisdomTree, Inc.	321,970	2,871,972
Financial Services - 3.0%		
International Money Express, Inc. ¹	316,257	3,991,164
Remitly Global, Inc. ¹	297,514	6,188,291
		10,179,455
Total Financials		13,051,427
Health Care - 27.8%		
Biotechnology - 9.4%		
4D Molecular Therapeutics, Inc. ¹	130,435	421,305
C4 Therapeutics, Inc. ^{1,2}	481,881	771,010
CareDx, Inc. ¹	141,856	2,517,944
Centrexion Therapeutics Corp. (Dividend Shares)		
Acquisition Date: 3/14/19,		
Cost \$0 ^{1,3,4}	17,318	346
CG oncology, Inc. ^{1,2}	52,561	1,287,219
Inhibrx Biosciences, Inc. ¹	23,321	326,261
Kiniksa Pharmaceuticals International Plc ¹	127,122	2,823,380
Neurogene, Inc. ^{1,2}	57,914	678,173
Newamsterdam Pharma Co., N.V. (Netherlands) ¹	86,540	1,771,474
Nuvalent, Inc. Class A ^{1,2}	31,897	2,262,135
ORIC Pharmaceuticals, Inc. ^{1,2}	308,341	1,720,543
PMV Pharmaceuticals, Inc. ¹	1,255,473	1,368,465
ProQR Therapeutics, N.V. (Netherlands) ¹	559,736	744,449
SpringWorks Therapeutics, Inc. ¹	79,101	3,490,727
Veracyte, Inc. ¹	301,797	8,948,281
Zenas Biopharma, Inc. ^{1,2}	273,850	2,163,415
		31,295,127
Health Care Equipment & Supplies - 7.2%		
Axogen, Inc. ¹	113,372	2,097,382
Beta Bionics, Inc.		
Acquisition Date: 10/9/18 - 8/28/23,		
Cost \$5,906,817 ^{1,3,4}	367,188	3,820,224
CONMED Corp.	27,857	1,682,284
Merit Medical Systems, Inc. ¹	69,149	7,309,741
Omniceil, Inc. ¹	49,742	1,738,980
QuidelOrtho Corp. ¹	107,989	3,776,375

Meridian Small Cap Growth Fund

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

	Shares	Value
Tandem Diabetes Care, Inc. ¹	186,419	\$ 3,571,788
		23,996,774
Health Care Providers & Services - 3.5%		
HealthEquity, Inc. ¹	43,082	3,807,156
Pediatrix Medical Group, Inc. ¹	316,294	4,583,100
Progyny, Inc. ¹	153,909	3,438,327
		11,828,583
Health Care Technology - 5.4%		
Certara, Inc. ^{1,2}	482,961	4,781,314
Phreesia, Inc. ¹	195,133	4,987,600
Waystar Holding Corp. ¹	220,854	8,251,105
		18,020,019
Life Sciences Tools & Services - 1.9%		
MaxCyte, Inc. ^{1,2}	519,189	1,417,386
Stevanato Group SpA (Italy) ²	244,736	4,997,509
		6,414,895
Pharmaceuticals - 0.4%		
Structure Therapeutics, Inc. ADR ^{1,2}	70,296	1,216,824
Total Health Care		92,772,222
Industrials - 17.4%		
Aerospace & Defense - 0.4%		
Byrna Technologies, Inc. ¹	86,937	1,464,019
Commercial Services & Supplies - 5.5%		
ACV Auctions, Inc. Class A ¹	331,844	4,675,682
Cimpress Plc (Ireland) ¹	59,948	2,711,448
Montrose Environmental Group, Inc. ¹	136,983	1,953,378
Pursuit Attractions and Hospitality, Inc. ¹	53,775	1,903,097
RB Global, Inc. (Canada)	71,300	7,151,390
		18,394,995
Machinery - 2.2%		
Federal Signal Corp.	74,868	5,506,541
Kadant, Inc. ²	4,969	1,674,106
		7,180,647
Marine Transportation - 2.0%		
Kirby Corp. ¹	65,559	6,622,115
Professional Services - 6.6%		
Alight, Inc. Class A	1,389,148	8,237,648
Asure Software, Inc. ¹	283,265	2,705,181
Forrester Research, Inc. ¹	280,965	2,596,116
Legalzoom.com, Inc. ¹	468,682	4,035,352
TriNet Group, Inc.	56,825	4,502,813
		22,077,110

	Shares	Value
Trading Companies & Distributors - 0.7%		
Titan Machinery, Inc. ^{1,2}	138,749	\$ 2,364,283
Total Industrials		58,103,169
Information Technology - 15.5%		
Electronic Equipment, Instruments & Components - 3.4%		
Crane NXT Co.	37,019	1,902,777
Mirion Technologies, Inc. ¹	648,049	9,396,710
		11,299,487
Semiconductors & Semiconductor Equipment - 0.7%		
Allegro MicroSystems, Inc. (Japan) ¹	98,652	2,479,125
Software - 11.4%		
8x8, Inc. ^{1,2}	1,053,296	2,106,592
Alkami Technology, Inc. ¹	180,735	4,744,294
Amplitude, Inc. Class A ¹	584,010	5,951,062
Blackbaud, Inc. ¹	90,159	5,594,366
Consensus Cloud Solutions, Inc. ¹	383,734	8,856,581
CS Disco, Inc. ¹	336,393	1,375,847
PagerDuty, Inc. ^{1,2}	215,611	3,939,213
Sprout Social, Inc. Class A ¹	247,473	5,441,931
		38,009,886
Total Information Technology		51,788,498
Materials - 1.2%		
Containers & Packaging - 1.2%		
Ranpak Holdings Corp. ¹	716,471	3,883,273
Total Materials		3,883,273
Utilities - 1.0%		
Water Utilities - 1.0%		
Pure Cycle Corp. ¹	306,713	3,211,285
Total Utilities		3,211,285
Total Common Stocks - 90.2% (Cost \$289,562,153)		301,278,109
Preferred Stocks - 8.6%		
Communication Services - 2.8%		
Specialty Retail - 2.8%		
Evolve Vacation Rental Network, Inc. Series 8		
Acquisition Date: 6/15/18, Cost \$3,999,999 ^{1,3,4}	470,013	9,442,561
Total Communication Services		9,442,561
Health Care - 1.7%		
Biotechnology - 1.7%		
Centrexion Therapeutics Corp. Acquisition Date: 12/18/17, Cost \$2,995,007 ^{1,3,4}	1,663,893	133,111

Meridian Small Cap Growth Fund

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

	Shares	Value
DNA Script Series C		
Acquisition Date: 10/8/21, Cost \$3,431,721 ^{1,3,4}	3,955	\$ 1,097,829
YAP Therapeutics, Inc. Series B		
Acquisition Date: 1/12/22, Cost \$3,000,005 ^{1,3,4}	64,544	4,489,681
Total Health Care		5,720,621
Information Technology - 2.4%		
IT Services - 1.4%		
Skyryse, Inc. Series B		
Acquisition Date: 10/21/21, Cost \$4,184,983 ^{1,3,4}	169,570	4,905,660
Software - 1.0%		
Dataminr, Inc. Series F		
Acquisition Date: 3/22/21, Cost \$5,655,320 ^{1,3,4}	128,530	3,241,527
Total Information Technology		8,147,187
Real Estate - 1.7%		
Real Estate Management & Development - 1.7%		
Apartment List, Inc. Series D		
Acquisition Date: 12/21/20 - 12/24/20, Cost \$5,999,998 ^{1,3,4}	1,642,485	5,518,750
Total Real Estate		5,518,750
Total Preferred Stocks - 8.6% (Cost \$29,267,033)		28,829,119
Private Investment Fund - 0.8%		
Quail Investment Holdings, LLC		
Acquisition Date: 9/1/20, Cost \$2,917,695 ^{1,3,5}	2,918	2,606,523
Total Private Investment Fund - 0.8% (Cost \$2,917,695)		2,606,523

	Shares	Value
Rights - 0.0%		
Health Care - 0.0%		
Biotechnology - 0.0%		
Inhibrx, Inc. CVR ^{1,4}	96,915	\$ 66,477
Total Health Care		66,477
Total Rights - 0.0% (Cost \$0)		66,477
	Shares/ Principal Amount	
Short-Term Investments - 3.4%⁶		
Money Market Funds - 3.4%		
Goldman Sachs Financial Square Government Fund, Institutional Class, 4.25%	2,773,489	2,773,489
Invesco Short Term Investments, Government & Agency Portfolio, Institutional Class, 4.29%	8,511,740	8,511,740
Total Money Market Funds (Cost \$11,285,229)		11,285,229
Total Short-Term Investments - 3.4% (Cost \$11,285,229)		11,285,229
Total Investments - 103.0%		
(Cost \$333,032,110)		344,065,457
Liabilities in Excess of Other Assets - (3.0%)		(9,925,335)
Net Assets - 100.0%		<u><u>\$334,140,122</u></u>

Meridian Small Cap Growth Fund

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

ADR—American Depositary Receipt

CVR—Contingent Value Rights

N.V.—Naamloze Vennootschap is the Dutch term for limited liability company

Plc—Public Limited Company

SpA—Società per Azioni

¹ Non-income producing securities.

² All or portion of this security is on loan at March 31, 2025. Total value of such securities at period-end amounts to \$16,157,332 and represents 4.84% of net assets.

³ Restricted security; cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules and agreements. Acquisition date represents the date on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The Fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities at period-end amounts to \$35,256,212 and represents 10.55% of net assets.

⁴ Security is valued using significant unobservable inputs in good faith in accordance with procedures approved by the Board of Directors.

⁵ Quail Investment Holdings, LLC is a limited liability company that was organized to invest solely in Qumulo, Inc Series E Preferred Stock. The value of Qumulo, Inc. is substantially the same as Quail Investment Holdings, LLC.

⁶ Collateral received from brokers for securities lending was invested in short-term investments.