

Meridian Growth Fund

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks - 93.7%		
Communication Services - 5.2%		
Interactive Media & Services - 5.2%		
Cargurus, Inc. ¹	460,158	\$ 17,131,682
Ziff Davis, Inc. ¹	450,820	17,176,242
ZipRecruiter, Inc. Class A ¹	674,863	2,847,922
Total Communication Services		37,155,846
Consumer Discretionary - 7.9%		
Automobile Components - 0.7%		
Fox Factory Holding Corp. ¹	203,297	4,938,084
Hotels, Restaurants & Leisure - 4.3%		
Churchill Downs, Inc.	162,414	15,755,782
DraftKings, Inc. Class A ¹	331,079	12,382,355
Sportradar Group AG Class A (Switzerland) ¹	104,771	2,818,340
		30,956,477
Specialty Retail - 2.0%		
Chewy, Inc. Class A ¹	122,839	4,968,838
Floor & Decor Holdings, Inc. Class A ¹	52,387	3,860,922
Sally Beauty Holdings, Inc. ¹	346,991	5,649,013
		14,478,773
Textiles, Apparel & Luxury Goods - 0.9%		
Deckers Outdoor Corp. ¹	61,941	6,278,959
Total Consumer Discretionary		56,652,293
Consumer Staples - 1.5%		
Tobacco - 1.5%		
Turning Point Brands, Inc.	107,436	10,621,123
Total Consumer Staples		10,621,123
Energy - 1.8%		
Oil, Gas & Consumable Fuels - 1.8%		
Crescent Energy Co. Class A ²	314,472	2,805,090
Viper Energy, Inc. Class A	272,357	10,409,485
Total Energy		13,214,575
Financials - 6.5%		
Capital Markets - 1.1%		
WisdomTree, Inc. ²	567,815	7,892,629
Financial Services - 4.2%		
Euronet Worldwide, Inc. ¹	166,885	14,654,172
Remitly Global, Inc. ¹	925,767	15,090,002
		29,744,174
Insurance - 1.2%		
Accelerant Holdings Class A (Cayman Islands) ¹	177,035	2,636,051

	Shares	Value
First American Financial Corp.	94,580	\$ 6,075,819
		8,711,870
Total Financials		46,348,673
Health Care - 29.4%		
Biotechnology - 8.8%		
Agios Pharmaceuticals, Inc. ¹	130,829	5,251,476
Dyne Therapeutics, Inc. ¹	100,760	1,274,614
Exact Sciences Corp. ¹	119,149	6,518,642
Halozyne Therapeutics, Inc. ¹	197,257	14,466,828
Legend Biotech Corp. ADR ¹	120,371	3,925,298
Madrigal Pharmaceuticals, Inc. ^{1,2}	25,569	11,727,478
Nuvalent, Inc. Class A ^{1,2}	52,494	4,539,681
Veracyte, Inc. ¹	433,672	14,887,960
		62,591,977
Health Care Equipment & Supplies - 12.0%		
Align Technology, Inc. ¹	27,996	3,505,659
Axogen, Inc. ¹	267,141	4,765,796
Cooper Cos., Inc. (The) ¹	229,313	15,721,699
Globus Medical, Inc. Class A ¹	240,412	13,768,395
Merit Medical Systems, Inc. ¹	104,040	8,659,249
PROCEPT BioRobotics Corp. ^{1,2}	186,628	6,660,753
QuidelOrtho Corp. ¹	131,860	3,883,277
STERIS Plc	60,836	15,053,260
Tandem Diabetes Care, Inc. ¹	595,506	7,229,443
TransMedics Group, Inc. ^{1,2}	53,280	5,978,016
		85,225,547
Health Care Providers & Services - 2.3%		
HealthEquity, Inc. ¹	39,406	3,734,507
Hinge Health, Inc. Class A ^{1,2}	87,656	4,302,156
LifeStance Health Group, Inc. ¹	12,826	70,543
Privia Health Group, Inc. ¹	59,361	1,478,089
Progyny, Inc. ¹	326,774	7,032,177
		16,617,472
Health Care Technology - 5.1%		
Certara, Inc. ^{1,2}	1,189,584	14,536,716
Doximity, Inc. Class A ¹	114,133	8,348,829
Waystar Holding Corp. ^{1,2}	356,317	13,511,541
		36,397,086
Life Sciences Tools & Services - 1.2%		
Bio-Techne Corp.	67,202	3,738,447
Stevanato Group SpA (Italy)	192,173	4,948,455
		8,686,902
Total Health Care		209,518,984
Industrials - 21.0%		
Aerospace & Defense - 3.6%		
Curtiss-Wright Corp.	22,858	12,410,522
StandardAero, Inc. ¹	485,513	13,249,650
		25,660,172

Meridian Growth Fund

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

	Shares	Value
Commercial Services & Supplies - 5.5%		
ACV Auctions, Inc. Class A ¹	903,892	\$ 8,957,570
Cimpress Plc (Ireland) ¹	189,267	11,931,392
GFL Environmental, Inc.	90,602	4,292,723
MSA Safety, Inc.	21,622	3,720,497
RB Global, Inc. (Canada)	97,983	10,617,438
		39,519,620
Construction & Engineering - 0.4%		
Legence Corp. Class A ¹	102,127	3,146,533
Electrical Equipment - 1.8%		
Generac Holdings, Inc. ¹	18,942	3,170,891
Sensata Technologies Holding Plc	312,137	9,535,785
		12,706,676
Machinery - 4.8%		
Federal Signal Corp.	102,539	12,201,116
JBT Marel Corp.	77,402	10,871,111
Middleby Corp. (The) ¹	26,827	3,566,113
Timken Co. (The)	49,790	3,743,212
Toro Co. (The)	48,848	3,722,217
		34,103,769
Marine Transportation - 1.4%		
Kirby Corp. ¹	114,905	9,588,822
Professional Services - 1.6%		
Alight, Inc. Class A	1,331,332	4,340,142
TriNet Group, Inc.	106,986	7,156,294
		11,496,436
Trading Companies & Distributors - 1.9%		
Applied Industrial Technologies, Inc.	38,836	10,138,138
Core & Main, Inc. Class A ¹	60,266	3,244,119
		13,382,257
Total Industrials		149,604,285
Information Technology - 18.9%		
Electronic Equipment, Instruments & Components - 3.1%		
Trimble, Inc. ¹	271,913	22,201,696
Semiconductors & Semiconductor Equipment - 4.3%		
Entegris, Inc.	47,918	4,430,498
GLOBALFOUNDRIES, Inc. ^{1,2}	448,039	16,057,718
ON Semiconductor Corp. ¹	214,116	10,558,060
		31,046,276
Software - 11.5%		
Alkami Technology, Inc. ^{1,2}	633,525	15,736,761
Blackbaud, Inc. ¹	54,947	3,533,642
Cellebrite DI Ltd. (Israel) ¹	215,572	3,994,549
Consensus Cloud Solutions, Inc. ¹	173,398	5,092,699
Dynatrace, Inc. ¹	350,350	16,974,458

	Shares	Value
Elastic, N.V. ¹	70,084	\$ 5,921,397
Klaviyo, Inc. Class A ¹	184,992	5,122,428
Monday.com Ltd. ¹	36,762	7,120,432
N-able, Inc. ¹	623,450	4,862,910
Sprout Social, Inc. Class A ¹	785,166	10,144,345
Via Transportation, Inc. Class A ^{1,2}	72,340	3,478,107
		81,981,728
Total Information Technology		135,229,700
Materials - 1.5%		
Construction Materials - 1.5%		
Eagle Materials, Inc.	24,675	5,750,262
United States Lime & Minerals, Inc.	35,266	4,639,242
Total Materials		10,389,504
Total Common Stocks - 93.7% (Cost \$575,659,301)		668,734,983
Preferred Stocks - 4.9%		
Communication Services - 2.0%		
Interactive Media & Services - 2.0%		
Evolve Vacation Rental Network, Inc. Series 9		
Acquisition Date: 5/29/20, Cost \$4,499,999 ^{1,3,4}	776,451	14,038,234
Total Communication Services		14,038,234
Information Technology - 1.7%		
IT Services - 1.0%		
Skyryse, Inc. Series B		
Acquisition Date: 10/21/21, Cost \$7,164,990 ^{1,3,4}	290,316	7,211,450
Software - 0.7%		
Dataminr, Inc. Series F		
Acquisition Date: 3/22/21, Cost \$7,369,692 ^{1,3,4}	167,493	4,085,154
Skyryse, Inc. Series C-1		
Acquisition Date: 4/10/24, Cost \$1,000,000 ^{1,3,4}	49,338	1,230,983
		5,316,137
Total Information Technology		12,527,587

Meridian Growth Fund

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

	Shares	Value		Shares/ Principal Amount	Value
Real Estate - 1.2%					
Real Estate Management & Development - 1.2%					
Apartment List, Inc. Series D					
Acquisition Date: 11/2/20 - 12/21/20,					
Cost \$8,399,997 ^{1,3,4}	2,299,479	\$ 8,370,104	Invesco Short Term Investments, Government & Agency Portfolio, Institutional Class, 4.05% ^{6,7}	27,743,922	\$ 27,743,922
Total Real Estate		8,370,104	Total Money Market Funds (Cost \$41,035,369)		41,035,369
Total Preferred Stocks - 4.9% (Cost \$28,434,678)		34,935,925	Total Short-Term Investments - 5.7% (Cost \$41,035,369)		41,035,369
Private Investment Fund - 0.5%			Total Investments - 104.8%		
Quail Investment Holdings, LLC			(Cost \$649,167,230)		
Acquisition Date: 9/1/20,					
Cost \$4,037,882 ^{1,3,5}	4,038	3,633,488	Liabilities in Excess of Other Assets - (4.8)%		(34,598,614)
Total Private Investment Fund - 0.5% (Cost \$4,037,882)		3,633,488	Net Assets - 100.0%		\$713,741,151
	Shares/ Principal Amount				
Short-Term Investments - 5.7%					
Money Market Funds - 5.7%					
Goldman Sachs Financial Square Government Fund, Institutional Class, 4.04% ⁶					
	13,291,447	13,291,447			

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 September 30, 2025. Total value of such securities at period-end amounts to \$48,073,353 and represents 6.74% 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 \$38,569,413 and represents 5.40% of net assets.

⁴ Security is valued using significant unobservable inputs in good faith in accordance with procedures Utilized by the Valuation Designee.

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 The rate shown is the 7-Day SEC yield as of September 30, 2025.

⁷ Collateral received from brokers for securities lending was invested in short-term investments.

Meridian Contrarian Fund

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks - 90.9%		
Communication Services - 0.1%		
Interactive Media & Services - 0.1%		
Samba TV, Inc. Common Shares		
Acquisition Date: 5/1/25,		
Cost \$3,843,995 ^{1,2,3}	15,368	\$ 237,436
Samba TV, Inc. Common Shares		
in Escrow		
Acquisition Date: 5/1/25,		
Cost \$2,406,005 ^{1,2,3}	9,625	141,271
Total Communication Services		378,707
Consumer Discretionary - 4.7%		
Hotels, Restaurants & Leisure - 1.3%		
Lucky Strike Entertainment		
Corp. Class A ⁴	578,803	5,926,942
Sweetgreen, Inc. Class A ^{3,4}	222,157	1,772,813
		7,699,755
Specialty Retail - 2.4%		
Aritzia, Inc. (Canada) ³	215,216	12,934,482
Sleep Number Corp. ^{3,4}	213,000	1,495,260
		14,429,742
Textiles, Apparel & Luxury Goods - 1.0%		
VF Corp. ⁴	423,975	6,117,959
Total Consumer Discretionary		28,247,456
Consumer Staples - 5.6%		
Beverages - 0.5%		
Zevia PBC Class A ³	1,200,000	3,264,000
Consumer Staples Distribution & Retail - 2.6%		
Dollar Tree, Inc. ^{3,4}	146,562	13,831,056
Grocery Outlet Holding Corp. ^{3,4}	110,000	1,765,500
		15,596,556
Food Products - 0.7%		
Mama's Creations, Inc. ³	380,000	3,993,800
Personal Care Products - 1.8%		
Honest Co., Inc. (The) ^{3,4}	2,999,546	11,038,329
Total Consumer Staples		33,892,685
Energy - 5.7%		
Oil, Gas & Consumable Fuels - 5.7%		
California Resources Corp.	178,000	9,466,040
Cameco Corp. (Canada)	148,789	12,477,446
Denison Mines Corp. (Canada) ^{3,4}	2,892,000	7,953,000
NexGen Energy Ltd. (Canada) ^{3,4}	492,655	4,409,262
Total Energy		34,305,748

	Shares	Value
Financials - 11.8%		
Banks - 5.2%		
First Citizens BancShares, Inc.		
Class A	9,160	\$ 16,388,705
Texas Capital Bancshares, Inc. ³	177,000	14,961,810
		31,350,515
Capital Markets - 3.2%		
DigitalBridge Group, Inc.	912,121	10,671,816
LPL Financial Holdings, Inc.	25,835	8,595,046
		19,266,862
Insurance - 3.4%		
Axis Capital Holdings Ltd.	148,000	14,178,400
Universal Insurance Holdings,		
Inc.	244,000	6,417,200
		20,595,600
Total Financials		71,212,977
Health Care - 9.2%		
Biotechnology - 2.9%		
Legend Biotech Corp. ADR ³	235,821	7,690,123
ORIC Pharmaceuticals, Inc. ^{3,4}	370,000	4,440,000
Zenas Biopharma, Inc. ^{3,4}	243,812	5,412,626
		17,542,749
Health Care Equipment & Supplies - 4.3%		
Envista Holdings Corp. ³	663,643	13,518,408
Neogen Corp. ^{3,4}	1,116,609	6,375,838
Teleflex, Inc.	50,000	6,118,000
		26,012,246
Health Care Technology - 0.9%		
Certara, Inc. ³	429,000	5,242,380
Pharmaceuticals - 1.1%		
Perrigo Co. Plc	307,000	6,836,890
Total Health Care		55,634,265
Industrials - 18.0%		
Aerospace & Defense - 3.4%		
BWX Technologies, Inc.	64,997	11,983,497
VSE Corp.	50,000	8,312,000
		20,295,497
Building Products - 1.5%		
Advanced Drainage Systems,		
Inc.	66,000	9,154,200
Electrical Equipment - 2.7%		
American Superconductor		
Corp. ³	110,432	6,558,556
Regal Rexnord Corp.	69,600	9,983,424
		16,541,980

Meridian Contrarian Fund

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

	Shares	Value
Ground Transportation - 1.8%		
Knight-Swift Transportation Holdings, Inc.	54,813	\$ 2,165,662
U-Haul Holding Co. ^{3,4}	157,800	9,005,646
		11,171,308
Machinery - 1.5%		
Hillman Solutions Corp. ³	671,000	6,159,780
Kornit Digital Ltd. (Israel) ^{3,4}	196,000	2,646,000
		8,805,780
Professional Services - 5.5%		
CACI International, Inc. Class A ³	26,200	13,068,036
Parsons Corp. ³	125,000	10,365,000
Planet Labs PBC ³	724,958	9,409,955
		32,842,991
Trading Companies & Distributors - 1.6%		
Core & Main, Inc. Class A ³	179,000	9,635,570
Total Industrials		108,447,326
Information Technology - 19.1%		
Electronic Equipment, Instruments & Components - 6.2%		
Mirion Technologies, Inc. ^{3,4}	585,000	13,607,100
nLight, Inc. ³	416,717	12,347,325
Trimble, Inc. ³	139,656	11,402,912
		37,357,337
Semiconductors & Semiconductor Equipment - 8.1%		
Advanced Micro Devices, Inc. ³	54,000	8,736,660
Ambarella, Inc. ³	65,000	5,363,800
CEVA, Inc. ³	395,000	10,431,950
Navitas Semiconductor Corp. ^{3,4}	106,000	765,320
PDF Solutions, Inc. ³	300,000	7,746,000
Penguin Solutions, Inc. ^{3,4}	600,782	15,788,551
		48,832,281
Software - 3.9%		
Adeia, Inc.	444,000	7,459,200
BlackBerry Ltd. (Canada) ³	1,276,833	6,230,945
LiveRamp Holdings, Inc. ³	345,314	9,371,822
		23,061,967
Technology Hardware, Storage & Peripherals - 0.9%		
Corsair Gaming, Inc. ³	625,000	5,575,000
Total Information Technology		114,826,585
Materials - 7.1%		
Construction Materials - 0.6%		
James Hardie Industries Plc ^{3,4}	188,000	3,611,480
Containers & Packaging - 3.5%		
Crown Holdings, Inc.	133,642	12,908,481
Ranpak Holdings Corp. ³	1,446,000	8,126,520
		21,035,001

	Shares	Value
Metals & Mining - 3.0%		
Constellium SE ³	451,913	\$ 6,724,465
New Gold, Inc. (Canada) ³	1,538,000	11,042,840
		17,767,305
Total Materials		42,413,786
Real Estate - 3.4%		
Residential REITs - 2.0%		
Sun Communities, Inc.	91,600	11,816,400
Specialized REITs - 1.4%		
VICI Properties, Inc.	268,000	8,739,480
Total Real Estate		20,555,880
Utilities - 6.2%		
Electric Utilities - 2.3%		
Evergy, Inc. ⁴	184,000	13,987,680
Independent Power & Renewable Electricity Producers - 2.3%		
Brookfield Renewable Corp. (Canada) ⁴	401,300	13,812,746
Water Utilities - 1.6%		
Consolidated Water Co. Ltd.	262,000	9,243,360
Total Utilities		37,043,786
Total Common Stocks - 90.9% (Cost \$374,705,041)		546,959,201
Preferred Stocks - 0.5%		
Information Technology - 0.5%		
IT Services - 0.5%		
Skyryse, Inc. Series C		
Acquisition Date: 9/12/25, Cost \$2,999,984 ^{1,2,3}	111,011	2,999,984
Total Information Technology		2,999,984
Total Preferred Stocks - 0.5% (Cost \$2,999,984)		2,999,984
Rights - 0.1%		
Health Care - 0.1%		
Biotechnology - 0.1%		
Albireo Pharma, Inc. CVR ^{2,3}	150,750	367,088
Total Health Care		367,088
Total Rights - 0.1% (Cost \$0)		367,088

Meridian Contrarian Fund

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

	Shares/ Principal Amount	Value
Short-Term Investments - 15.4%		
Money Market Funds - 15.4%		
Goldman Sachs Financial Square Government Fund, Institutional Class, 4.04% ⁵	54,803,991	\$ 54,803,991
Invesco Short Term Investments, Government & Agency Portfolio, Institutional Class, 4.05% ^{5,6}	37,659,916	37,659,916
Total Money Market Funds (Cost \$92,463,907)		92,463,907
Total Short-Term Investments - 15.4% (Cost \$92,463,907)		92,463,907
Total Investments - 106.9% (Cost \$470,168,932)		642,790,180
Liabilities in Excess of Other Assets - (6.9)%		(41,401,864)
Net Assets - 100.0%		\$601,388,316

ADR—American Depositary Receipt

CVR—Contingent Value Rights

PBC—Public Benefit Corporation

Plc—Public Limited Company

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

¹ 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 \$3,378,691 and represents 0.56% of net assets.

² Security is valued using significant unobservable inputs in good faith in accordance with procedures Utilized by the Valuation Designee.

³ Non-income producing securities.

⁴ All or portion of this security is on loan at September 30, 2025. Total value of such securities at period-end amounts to \$70,635,623 and represents 11.75% of net assets.

⁵ The rate shown is the 7-Day SEC yield as of September 30, 2025.

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

Meridian Hedged Equity Fund

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks - 133.8%		
Communication Services - 22.2%		
Diversified Telecommunication Services - 0.8%		
GCI Liberty, Inc. Class C ¹	910	\$ 33,916
Verizon Communications, Inc.	5,892	258,953
		292,869
Entertainment - 13.3%		
Electronic Arts, Inc. ²	7,100	1,432,070
Live Nation Entertainment, Inc. ^{1,2}	16,000	2,614,400
Madison Square Garden Entertainment Corp. ¹	4,977	225,160
Walt Disney Co. (The)	3,546	406,017
		4,677,647
Interactive Media & Services - 4.4%		
Angi, Inc. ¹	2,189	35,593
Match Group, Inc. ²	43,200	1,525,824
		1,561,417
Media - 3.7%		
Comcast Corp. Class A ²	24,000	754,080
Liberty Broadband Corp. Class C ¹	4,553	289,297
Sirius XM Holdings, Inc. ³	11,515	268,012
		1,311,389
Total Communication Services		7,843,322
Consumer Discretionary - 32.2%		
Broadline Retail - 2.8%		
Amazon.com, Inc. ¹	4,460	979,282
Diversified Consumer Services - 1.0%		
ADT, Inc. ²	40,000	348,400
Hotels, Restaurants & Leisure - 17.9%		
Airbnb, Inc. Class A ^{1,2}	14,400	1,748,448
DraftKings, Inc. Class A ^{1,2}	38,400	1,436,160
Las Vegas Sands Corp. ²	24,000	1,290,960
MGM Resorts International ^{1,2}	52,800	1,830,048
		6,305,616
Household Durables - 6.9%		
D.R. Horton, Inc. ²	14,500	2,457,315
Specialty Retail - 3.0%		
Home Depot, Inc. (The)	1,148	465,158
Valvoline, Inc. ^{1,2}	16,900	606,879
		1,072,037
Textiles, Apparel & Luxury Goods - 0.6%		
NIKE, Inc. Class B	3,025	210,934
Total Consumer Discretionary		11,373,584
Consumer Staples - 8.0%		
Consumer Staples Distribution & Retail - 1.8%		
Costco Wholesale Corp.	473	437,823

	Shares	Value
Target Corp.	2,234	\$ 200,390
		638,213
Food Products - 4.4%		
Archer-Daniels-Midland Co. ²	15,000	896,100
Lamb Weston Holdings, Inc. ²	11,300	656,304
		1,552,404
Personal Care Products - 1.8%		
Kenvue, Inc. ²	39,412	639,656
Total Consumer Staples		2,830,273
Energy - 7.8%		
Oil, Gas & Consumable Fuels - 7.8%		
Cheniere Energy, Inc. ²	6,700	1,574,366
Chevron Corp.	3,310	514,010
Phillips 66 ²	4,900	666,498
Total Energy		2,754,874
Financials - 13.2%		
Banks - 3.1%		
JPMorgan Chase & Co.	2,000	630,860
U.S. Bancorp	9,777	472,522
		1,103,382
Capital Markets - 2.8%		
Intercontinental Exchange, Inc.	4,398	740,975
S&P Global, Inc.	490	238,488
		979,463
Financial Services - 4.7%		
PayPal Holdings, Inc. ^{1,2}	14,660	983,100
Visa, Inc. Class A	1,955	667,398
		1,650,498
Insurance - 2.6%		
Chubb Ltd. ²	3,300	931,425
Total Financials		4,664,768
Health Care - 7.3%		
Biotechnology - 0.1%		
GRAIL, Inc. ^{1,3}	645	38,139
Life Sciences Tools & Services - 4.8%		
Danaher Corp. ²	6,825	1,353,124
Illumina, Inc. ^{1,2}	3,400	322,898
		1,676,022
Pharmaceuticals - 2.4%		
Johnson & Johnson	2,215	410,705
Royalty Pharma Plc Class A	12,759	450,138
		860,843
Total Health Care		2,575,004

Meridian Hedged Equity Fund

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

	Shares	Value
Industrials - 13.7%		
Commercial Services & Supplies - 13.7%		
ACV Auctions, Inc. Class A ^{1,2}	53,594	\$ 531,116
GEO Group, Inc. (The) ^{1,2}	109,500	2,243,655
GFL Environmental, Inc. ²	43,426	2,057,524
Total Industrials		4,832,295
Information Technology - 22.6%		
IT Services - 6.4%		
Shopify, Inc. Class A (Canada) ^{1,2}	15,300	2,273,733
Semiconductors & Semiconductor Equipment - 2.4%		
GLOBALFOUNDRIES, Inc. ¹	4,200	150,528
NVIDIA Corp.	2,530	472,047
QUALCOMM, Inc. ²	1,300	216,268
		838,843
Software - 13.7%		
Clear Secure, Inc. Class A ²	96,000	3,204,480
Microsoft Corp.	1,513	783,658
Workday, Inc. Class A ^{1,2}	1,300	312,949
Zoom Communications, Inc. Class A ^{1,2}	6,300	519,750
		4,820,837
Technology Hardware, Storage & Peripherals - 0.1%		
Apple, Inc.	88	22,408
Total Information Technology		7,955,821
Materials - 1.4%		
Chemicals - 1.4%		
International Flavors & Fragrances, Inc. ²	7,800	480,012
Total Materials		480,012
Real Estate - 3.0%		
Real Estate Management & Development - 0.1%		
Seaport Entertainment Group, Inc. ¹	1,361	31,194
Specialized REITs - 2.9%		
American Tower Corp.	2,096	403,103
Equinix, Inc.	772	604,661
		1,007,764
Total Real Estate		1,038,958

	Shares	Value
Utilities - 2.4%		
Electric Utilities - 1.3%		
Entergy Corp.	4,787	\$ 446,101
Independent Power & Renewable Electricity Producers - 1.1%		
Vistra Corp.	2,047	401,048
Total Utilities		847,149
Total Common Stocks - 133.8% (Cost \$39,578,154)		47,196,060
	Shares/ Principal Amount	
Short-Term Investments - 0.1%		
Money Market Funds - 0.1%		
Invesco Short Term Investments, Government & Agency Portfolio, Institutional Class, 4.05% ^{4,5} (Cost \$38,668)	38,668	38,668
Total Short-Term Investments - 0.1% (Cost \$38,668)		38,668
Total Investments - 133.9% (Cost \$39,616,822)		
		47,234,728
Liabilities in Excess of Other Assets - (33.9)%		(11,950,517)
Net Assets - 100.0%		\$35,284,211

	Value
Call Options Written - (33.8)%	
Total Call Options Written - (33.8)% (Premium received \$(10,218,100))	\$(11,938,847)

Plc—Public Limited Company

¹ Non-income producing securities.

² Securities, or a portion thereof, with a value of \$33,887,258 were pledged as collateral for written options by the fund.

³ All or portion of this security is on loan at September 30, 2025. Total value of such securities at period-end amounts to \$306,150 and represents 0.87% of net assets.

⁴ The rate shown is the 7-Day SEC yield as of September 30, 2025.

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

Meridian Hedged Equity Fund

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Exchange-Traded Options Written

Description	Strike Price	Expiration Date	Number of Contracts	Notional Amount	Premium Received	Value
Call						
ACV Auctions, Inc. Class A	\$ 10.00	11/21/25	400	\$ 396,400	\$ (252,948)	\$ (38,000)
ADT, Inc.	6.00	11/21/25	400	348,400	(89,538)	(114,000)
GFL Environmental, Inc.	35.00	12/19/25	259	1,227,142	(297,529)	(344,470)
Airbnb, Inc. Class A	85.00	1/16/26	144	1,748,448	(547,495)	(559,440)
Archer-Daniels-Midland Co.	45.00	1/16/26	150	896,100	(189,507)	(232,500)
Cheniere Energy, Inc.	155.00	1/16/26	67	1,574,366	(284,160)	(553,420)
Clear Secure, Inc. Class A	16.86	1/16/26	960	3,204,480	(630,660)	(1,660,800)
D.R. Horton, Inc.	120.00	1/16/26	49	830,403	(192,158)	(254,800)
D.R. Horton, Inc.	115.00	1/16/26	96	1,626,912	(362,853)	(544,320)
GEO Group, Inc. (The)	15.00	1/16/26	970	1,987,530	(1,439,324)	(640,200)
Illumina, Inc.	80.00	1/16/26	34	322,898	(265,550)	(100,300)
Lamb Weston Holdings, Inc.	65.00	1/16/26	80	464,640	(205,257)	(18,800)
Live Nation Entertainment, Inc.	70.00	1/16/26	160	2,614,400	(509,252)	(1,545,600)
Match Group, Inc.	25.00	1/16/26	192	678,144	(254,248)	(213,888)
MGM Resorts International	40.00	1/16/26	384	1,330,944	(524,188)	(41,472)
QUALCOMM, Inc.	185.00	1/16/26	13	216,268	(72,522)	(6,903)
Valvoline, Inc.	30.00	1/16/26	169	606,879	(224,711)	(121,680)
Zoom Communications, Inc. Class A	55.00	1/16/26	63	519,750	(148,000)	(179,865)
Chubb Ltd.	255.00	3/20/26	33	931,425	(136,536)	(123,090)
Las Vegas Sands Corp.	35.00	3/20/26	240	1,290,960	(366,564)	(474,000)
Shopify, Inc. Class A	45.00	3/20/26	153	2,273,733	(559,021)	(1,613,385)
GEO Group, Inc. (The)	18.00	4/17/26	125	256,125	(121,773)	(63,750)
Danaher Corp.	200.00	6/18/26	48	951,648	(218,176)	(104,064)
International Flavors & Fragrances, Inc.	65.00	6/18/26	78	480,012	(133,033)	(51,480)
PayPal Holdings, Inc.	60.00	6/18/26	115	771,190	(298,405)	(157,550)
Kenvue, Inc.	18.00	9/18/26	240	389,520	(120,171)	(50,880)
MGM Resorts International	40.00	12/18/26	144	499,104	(221,620)	(64,080)
Comcast Corp. Class A	30.00	1/15/27	240	754,080	(184,582)	(106,800)
DraftKings, Inc. Class A	20.00	1/15/27	384	1,436,160	(586,348)	(739,200)
Electronic Arts, Inc.	115.00	1/15/27	71	1,432,070	(234,788)	(642,550)
Match Group, Inc.	25.00	1/15/27	240	847,680	(296,663)	(294,000)
Phillips 66	110.00	1/15/27	49	666,498	(143,999)	(165,130)
Workday, Inc. Class A	175.00	6/17/27	13	312,949	(106,521)	(118,430)
Total					\$(10,218,100)	\$(11,938,847)

Meridian Small Cap Growth Fund

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks - 88.5%		
Communication Services - 3.8%		
Interactive Media & Services - 3.8%		
Angi, Inc. ¹	222,801	\$ 3,622,744
Cargurus, Inc. ¹	221,163	8,233,899
ZipRecruiter, Inc. Class A ¹	445,401	1,879,592
Total Communication Services		13,736,235
Consumer Discretionary - 6.6%		
Automobile Components - 1.7%		
Fox Factory Holding Corp. ¹	104,100	2,528,589
Stoneridge, Inc. ¹	487,468	3,714,506
		6,243,095
Hotels, Restaurants & Leisure - 4.1%		
Black Rock Coffee Bar, Inc. Class A ¹	109,348	2,609,043
First Watch Restaurant Group, Inc. ¹	246,924	3,861,891
Genius Sports Ltd. (United Kingdom) ¹	136,159	1,685,649
Monarch Casino & Resort, Inc. Pursuit Attractions and Hospitality, Inc. ¹	9,920	1,049,933
	146,117	5,286,513
		14,493,029
Specialty Retail - 0.8%		
Sally Beauty Holdings, Inc. ¹	174,436	2,839,818
Total Consumer Discretionary		23,575,942
Consumer Staples - 2.6%		
Tobacco - 2.6%		
Turning Point Brands, Inc.	95,106	9,402,179
Total Consumer Staples		9,402,179
Energy - 3.2%		
Energy Equipment & Services - 0.5%		
NCS Multistage Holdings, Inc. ¹	35,932	1,834,688
Oil, Gas & Consumable Fuels - 2.7%		
Crescent Energy Co. Class A ²	158,652	1,415,176
Infinity Natural Resources, Inc. Class A ^{1,2}	112,080	1,469,369
Viper Energy, Inc. Class A	178,693	6,829,646
		9,714,191
Total Energy		11,548,879
Financials - 4.8%		
Capital Markets - 1.1%		
WisdomTree, Inc. ²	275,356	3,827,448
Financial Services - 3.0%		
International Money Express, Inc. ¹	230,054	3,213,854

	Shares	Value
Remitly Global, Inc. ¹	466,496	\$ 7,603,885
		10,817,739
Insurance - 0.7%		
Accelerant Holdings Class A (Cayman Islands) ¹	83,312	1,240,516
Neptune Insurance Holdings, Inc. Class A ¹	62,037	1,240,740
		2,481,256
Total Financials		17,126,443
Health Care - 28.1%		
Biotechnology - 10.9%		
4D Molecular Therapeutics, Inc. ^{1,2}	130,435	1,133,480
CareDx, Inc. ¹	441,327	6,416,895
Centrexion Therapeutics Corp. (Dividend Shares) Acquisition Date: 3/14/19, Cost \$0 ^{1,3,4}	17,318	519
CG oncology, Inc. ^{1,2}	82,304	3,315,205
Kiniksa Pharmaceuticals International Plc ¹	49,871	1,936,491
Neurogene, Inc. ^{1,2}	122,995	2,131,503
Newamsterdam Pharma Co., N.V. (Netherlands) ^{1,2}	86,540	2,461,198
Nuvalent, Inc. Class A ^{1,2}	31,897	2,758,452
ORIC Pharmaceuticals, Inc. ^{1,2}	243,530	2,922,360
PMV Pharmaceuticals, Inc. ¹	1,351,545	1,892,163
ProQR Therapeutics, N.V. (Netherlands) ^{1,2}	579,182	1,233,658
Veracyte, Inc. ¹	262,839	9,023,263
Zenas Biopharma, Inc. ^{1,2}	166,389	3,693,836
		38,919,023
Health Care Equipment & Supplies - 5.9%		
Axogen, Inc. ¹	253,039	4,514,216
Merit Medical Systems, Inc. ¹	55,218	4,595,794
PROCEPT BioRobotics Corp. ^{1,2}	94,633	3,377,452
QuidelOrtho Corp. ¹	65,262	1,921,966
Tandem Diabetes Care, Inc. ¹	315,248	3,827,110
TransMedics Group, Inc. ¹	24,627	2,763,149
		20,999,687
Health Care Providers & Services - 3.6%		
HealthEquity, Inc. ¹	19,596	1,857,113
Hinge Health, Inc. Class A ^{1,2}	39,277	1,927,715
LifeStance Health Group, Inc. ¹	16,240	89,320
Pediatrix Medical Group, Inc. ¹	279,154	4,675,829
Privia Health Group, Inc. ¹	29,855	743,390
Progyny, Inc. ¹	175,990	3,787,305
		13,080,672

Meridian Small Cap Growth Fund

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

	Shares	Value
Health Care Technology - 4.9%		
Certara, Inc. ^{1,2}	581,013	\$ 7,099,979
Phreesia, Inc. ¹	167,706	3,944,445
Waystar Holding Corp. ^{1,2}	173,391	6,574,987
		17,619,411
Life Sciences Tools & Services - 1.9%		
Stevanato Group SpA (Italy)	263,464	6,784,198
Pharmaceuticals - 0.9%		
Structure Therapeutics, Inc. ADR ^{1,2}	110,225	3,086,300
Total Health Care		100,489,291
Industrials - 18.0%		
Aerospace & Defense - 1.4%		
Byrna Technologies, Inc. ^{1,2}	112,866	2,501,111
Voyager Technologies, Inc. Class A ^{1,2}	82,858	2,467,511
		4,968,622
Commercial Services & Supplies - 4.9%		
ACV Auctions, Inc. Class A ¹	454,397	4,503,074
Cimpress Plc (Ireland) ¹	95,617	6,027,696
Montrose Environmental Group, Inc. ¹	131,884	3,621,535
RB Global, Inc. (Canada)	30,654	3,321,667
		17,473,972
Construction & Engineering - 0.4%		
Legence Corp. Class A ¹	50,368	1,551,838
Machinery - 2.9%		
Federal Signal Corp.	55,894	6,650,827
Kadant, Inc. ²	12,032	3,580,483
		10,231,310
Marine Transportation - 1.9%		
Kirby Corp. ¹	80,701	6,734,498
Professional Services - 3.4%		
Alight, Inc. Class A	665,036	2,168,017
Asure Software, Inc. ¹	323,904	2,656,013
Forrester Research, Inc. ¹	280,965	2,978,229
TriNet Group, Inc.	64,978	4,346,379
		12,148,638
Trading Companies & Distributors - 3.1%		
NPK International, Inc. ¹	497,271	5,624,135
Titan Machinery, Inc. ^{1,2}	154,555	2,587,251
Transcat, Inc. ^{1,2}	40,591	2,971,261
		11,182,647
Total Industrials		64,291,525

	Shares	Value
Information Technology - 18.1%		
Electronic Equipment, Instruments & Components - 1.4%		
Crane NXT Co.	40,909	\$ 2,743,767
Mirion Technologies, Inc. ¹	106,352	2,473,747
		5,217,514
Semiconductors & Semiconductor Equipment - 1.6%		
Allegro MicroSystems, Inc. (Japan) ¹	71,970	2,101,524
indie Semiconductor, Inc. Class A (China) ^{1,2}	458,108	1,864,500
PDF Solutions, Inc. ¹	71,996	1,858,937
		5,824,961
Software - 15.1%		
8x8, Inc. ¹	1,089,889	2,310,565
Alkami Technology, Inc. ^{1,2}	328,342	8,156,015
Amplitude, Inc. Class A ¹	743,101	7,966,043
Blackbaud, Inc. ¹	27,621	1,776,307
Cellebrite DI Ltd. (Israel) ¹	108,456	2,009,690
Consensus Cloud Solutions, Inc. ¹	376,764	11,065,559
CS Disco, Inc. ¹	371,739	2,401,434
I3 Verticals, Inc. Class A ^{1,2}	120,753	3,919,642
PagerDuty, Inc. ^{1,2}	240,174	3,967,674
Sprout Social, Inc. Class A ¹	394,686	5,099,343
Via Transportation, Inc. Class A ^{1,2}	35,677	1,715,350
Weave Communications, Inc. ¹	533,680	3,564,982
		53,952,604
Total Information Technology		64,995,079
Materials - 2.2%		
Construction Materials - 0.6%		
United States Lime & Minerals, Inc.	16,835	2,214,644
Containers & Packaging - 0.5%		
Ranpak Holdings Corp. ¹	339,712	1,909,182
Metals & Mining - 1.1%		
Almonty Industries, Inc. (Canada) ¹	615,410	3,710,922
Total Materials		7,834,748
Utilities - 1.1%		
Water Utilities - 1.1%		
Pure Cycle Corp. ¹	341,655	3,782,121
Total Utilities		3,782,121
Total Common Stocks - 88.5% (Cost \$293,320,482)		316,782,442

Meridian Small Cap Growth Fund

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

	Shares	Value
Preferred Stocks - 7.6%		
Communication Services - 2.4%		
Specialty Retail - 2.4%		
Evolve Vacation Rental Network, Inc. Series 8		
Acquisition Date: 6/15/18,		
Cost \$3,999,999 ^{1,3,4}	470,013	\$ 8,497,835
Total Communication Services		8,497,835
Health Care - 1.5%		
Biotechnology - 1.5%		
Centrexion Therapeutics Corp.		
Acquisition Date: 12/18/17,		
Cost \$2,995,007 ^{1,3,4}	1,663,893	149,750
DNA Script Series C		
Acquisition Date: 10/8/21,		
Cost \$3,431,721 ^{1,3,4}	3,955	934,685
YAP Therapeutics, Inc. Series B		
Acquisition Date: 1/12/22,		
Cost \$3,000,005 ^{1,3,4}	64,544	4,287,013
Total Health Care		5,371,448
Information Technology - 2.0%		
IT Services - 1.2%		
Skyryse, Inc. Series B		
Acquisition Date: 10/21/21,		
Cost \$4,184,983 ^{1,3,4}	169,570	4,212,119
Software - 0.8%		
Dataminr, Inc. Series F		
Acquisition Date: 3/22/21,		
Cost \$5,655,320 ^{1,3,4}	128,530	3,134,847
Total Information Technology		7,346,966
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	5,978,645
Total Real Estate		5,978,645
Total Preferred Stocks - 7.6%		
(Cost \$29,267,033)		27,194,894

	Shares	Value
Private Investment Fund - 0.7%		
Quail Investment Holdings, LLC		
Acquisition Date: 9/1/20,		
Cost \$2,917,695 ^{1,3,5}	2,918	\$ 2,625,488
Total Private Investment Fund - 0.7%		
(Cost \$2,917,695)		2,625,488
Rights - 0.0%		
Health Care - 0.0%		
Biotechnology - 0.0%		
Inhibrx, Inc. CVR ^{1,4}	96,915	68,218
Total Health Care		68,218
Total Rights - 0.0%		
(Cost \$0)		68,218
	Shares/ Principal Amount	
Short-Term Investments - 10.7%		
Money Market Funds - 10.7%		
Goldman Sachs Financial		
Square Government Fund,		
Institutional Class, 4.04% ⁶	14,991,797	14,991,797
Invesco Short Term		
Investments, Government &		
Agency Portfolio,		
Institutional Class, 4.05% ^{6,7}	23,326,303	23,326,303
Total Money Market Funds		
(Cost \$38,318,100)		38,318,100
Total Short-Term		
Investments - 10.7%		
(Cost \$38,318,100)		38,318,100
Total Investments - 107.5%		
(Cost \$363,823,310)		384,989,142
Liabilities in Excess of Other		
Assets - (7.5)%		(26,889,319)
Net Assets - 100.0%		\$358,099,823

Meridian Small Cap Growth Fund

Schedule of Investments (continued)

September 30, 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 September 30, 2025. Total value of such securities at period-end amounts to \$39,721,372 and represents 11.09% 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 \$29,820,901 and represents 8.33% of net assets.

⁴ Security is valued using significant unobservable inputs in good faith in accordance with procedures Utilized by the Valuation Designee.

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 The rate shown is the 7-Day SEC yield as of September 30, 2025.

⁷ Collateral received from brokers for securities lending was invested in short-term investments.