

# Meridian Growth Fund

## Schedule of Investments

### September 30, 2025 (Unaudited)

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

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

# Meridian Growth Fund

## Schedule of Investments (continued)

### September 30, 2025 (Unaudited)

	Shares	Value	Shares	Value	
<b>Commercial Services &amp; Supplies - 5.5%</b>					
ACV Auctions, Inc. Class A <sup>1</sup>	903,892	\$ 8,957,570	Elastic, N.V. <sup>1</sup>	70,084	\$ 5,921,397
Cimpres Plc (Ireland) <sup>1</sup>	189,267	11,931,392	Klaviyo, Inc. Class A <sup>1</sup>	184,992	5,122,428
GFL Environmental, Inc.	90,602	4,292,723	Monday.com Ltd. <sup>1</sup>	36,762	7,120,432
MSA Safety, Inc.	21,622	3,720,497	N-able, Inc. <sup>1</sup>	623,450	4,862,910
RB Global, Inc. (Canada)	97,983	10,617,438	Sprout Social, Inc. Class A <sup>1</sup>	785,166	10,144,345
		39,519,620	Via Transportation, Inc. Class A <sup>1,2</sup>	72,340	3,478,107
					81,981,728
<b>Construction &amp; Engineering - 0.4%</b>					
Legence Corp. Class A <sup>1</sup>	102,127	3,146,533	Total Information Technology		135,229,700
<b>Electrical Equipment - 1.8%</b>					
Generac Holdings, Inc. <sup>1</sup>	18,942	3,170,891	<b>Materials - 1.5%</b>		
Sensata Technologies Holding Plc	312,137	9,535,785	<b>Construction Materials - 1.5%</b>		
		12,706,676	Eagle Materials, Inc.	24,675	5,750,262
<b>Machinery - 4.8%</b>			United States Lime & Minerals, Inc.	35,266	4,639,242
Federal Signal Corp.	102,539	12,201,116	Total Materials		10,389,504
JBT Marel Corp.	77,402	10,871,111	Total Common Stocks - 93.7%		
Middleby Corp. (The) <sup>1</sup>	26,827	3,566,113	(Cost \$575,659,301)		668,734,983
Timken Co. (The)	49,790	3,743,212	<b>Preferred Stocks - 4.9%</b>		
Toro Co. (The)	48,848	3,722,217	<b>Communication Services - 2.0%</b>		
		34,103,769	<b>Interactive Media &amp; Services - 2.0%</b>		
<b>Marine Transportation - 1.4%</b>			Evolve Vacation Rental Network, Inc. Series 9		
Kirby Corp. <sup>1</sup>	114,905	9,588,822	Acquisition Date: 5/29/20, Cost \$4,499,999 <sup>1,3,4</sup>	776,451	14,038,234
<b>Professional Services - 1.6%</b>			Total Communication Services		14,038,234
Alight, Inc. Class A	1,331,332	4,340,142	<b>Information Technology - 1.7%</b>		
TriNet Group, Inc.	106,986	7,156,294	<b>IT Services - 1.0%</b>		
		11,496,436	Skyryse, Inc. Series B		
<b>Trading Companies &amp; Distributors - 1.9%</b>			Acquisition Date: 10/21/21, Cost \$7,164,990 <sup>1,3,4</sup>	290,316	7,211,450
Applied Industrial Technologies, Inc.	38,836	10,138,138	<b>Software - 0.7%</b>		
Core & Main, Inc. Class A <sup>1</sup>	60,266	3,244,119	Dataminr, Inc. Series F		
		13,382,257	Acquisition Date: 3/22/21, Cost \$7,369,692 <sup>1,3,4</sup>	167,493	4,085,154
Total Industrials		149,604,285	Skyryse, Inc. Series C-1		
<b>Information Technology - 18.9%</b>			Acquisition Date: 4/10/24, Cost \$1,000,000 <sup>1,3,4</sup>	49,338	1,230,983
<b>Electronic Equipment, Instruments &amp; Components - 3.1%</b>					5,316,137
Trimble, Inc. <sup>1</sup>	271,913	22,201,696	Total Information Technology		12,527,587
<b>Semiconductors &amp; Semiconductor Equipment - 4.3%</b>					
Entegris, Inc.	47,918	4,430,498			
GLOBALFOUNDRIES, Inc. <sup>1,2</sup>	448,039	16,057,718			
ON Semiconductor Corp. <sup>1</sup>	214,116	10,558,060			
		31,046,276			
<b>Software - 11.5%</b>					
Alkami Technology, Inc. <sup>1,2</sup>	633,525	15,736,761			
Blackbaud, Inc. <sup>1</sup>	54,947	3,533,642			
Cellebrite DI Ltd. (Israel) <sup>1</sup>	215,572	3,994,549			
Consensus Cloud Solutions, Inc. <sup>1</sup>	173,398	5,092,699			
Dynatrace, Inc. <sup>1</sup>	350,350	16,974,458			

**Meridian Growth Fund  
Schedule of Investments (continued)  
September 30, 2025 (Unaudited)**

	Shares	Value	Shares/ Principal Amount	Value
<b>Real Estate - 1.2%</b>				
<b>Real Estate Management &amp; Development - 1.2%</b>				
Apartment List, Inc. Series D				
Acquisition Date: 11/2/20 -				
12/21/20,				
Cost \$8,399,997 <sup>1,3,4</sup>	2,299,479	\$ 8,370,104		
<b>Total Real Estate</b>		<b>8,370,104</b>		
Total Preferred Stocks - 4.9%				
(Cost \$28,434,678)		34,935,925		
<b>Private Investment Fund - 0.5%</b>				
Quail Investment Holdings, LLC				
Acquisition Date: 9/1/20,				
Cost \$4,037,882 <sup>1,3,5</sup>	4,038	3,633,488		
<b>Total Private Investment Fund - 0.5%</b>		<b>3,633,488</b>		
(Cost \$4,037,882)				
	Shares/ Principal Amount			
<b>Short-Term Investments - 5.7%</b>				
<b>Money Market Funds - 5.7%</b>				
Goldman Sachs Financial				
Square Government Fund,				
Institutional Class, 4.04% <sup>6</sup>	13,291,447	13,291,447		
Invesco Short Term				
Investments, Government &				
Agency Portfolio,				
Institutional Class, 4.05% <sup>6,7</sup>	27,743,922	\$ 27,743,922		
<b>Total Money Market Funds</b>				
(Cost \$41,035,369)				41,035,369
Total Short-Term				
Investments - 5.7%				
(Cost \$41,035,369)				41,035,369
<b>Total Investments - 104.8%</b>				
(Cost \$649,167,230)				748,339,765
Liabilities in Excess of Other				
Assets - (4.8)%				(34,598,614)
<b>Net Assets - 100.0%</b>				
				<b>\$713,741,151</b>

## **ADR—American Depository Receipt**

**AG—Aktiengesellschaft** is the German term for Public Limited Company

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

	Shares	Value
<b>Financials - 11.8%</b>		
<b>Banks - 5.2%</b>		
First Citizens BancShares, Inc.		
Class A	9,160	\$ 16,388,705
Texas Capital Bancshares, Inc. <sup>3</sup>	177,000	14,961,810
		31,350,515
<b>Capital Markets - 3.2%</b>		
DigitalBridge Group, Inc.	912,121	10,671,816
LPL Financial Holdings, Inc.	25,835	8,595,046
		19,266,862
<b>Insurance - 3.4%</b>		
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
<b>Health Care - 9.2%</b>		
<b>Biotechnology - 2.9%</b>		
Legend Biotech Corp. ADR <sup>3</sup>	235,821	7,690,123
ORIC Pharmaceuticals, Inc. <sup>3,4</sup>	370,000	4,440,000
Zenas Biopharma, Inc. <sup>3,4</sup>	243,812	5,412,626
		17,542,749
<b>Health Care Equipment &amp; Supplies - 4.3%</b>		
Envista Holdings Corp. <sup>3</sup>	663,643	13,518,408
Neogen Corp. <sup>3,4</sup>	1,116,609	6,375,838
Teleflex, Inc.	50,000	6,118,000
		26,012,246
<b>Health Care Technology - 0.9%</b>		
Certara, Inc. <sup>3</sup>	429,000	5,242,380
<b>Pharmaceuticals - 1.1%</b>		
Perrigo Co. Plc	307,000	6,836,890
Total Health Care		55,634,265
<b>Industrials - 18.0%</b>		
<b>Aerospace &amp; Defense - 3.4%</b>		
BWX Technologies, Inc.	64,997	11,983,497
VSE Corp.	50,000	8,312,000
		20,295,497
<b>Building Products - 1.5%</b>		
Advanced Drainage Systems, Inc.	66,000	9,154,200
<b>Electrical Equipment - 2.7%</b>		
American Superconductor Corp. <sup>3</sup>	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		Shares	Value
<b>Ground Transportation - 1.8%</b>					
Knight-Swift Transportation Holdings, Inc.	54,813	\$ 2,165,662			
U-Haul Holding Co. <sup>3,4</sup>	157,800	9,005,646			
		11,171,308			
<b>Machinery - 1.5%</b>					
Hillman Solutions Corp. <sup>3</sup>	671,000	6,159,780			
Kornit Digital Ltd. (Israel) <sup>3,4</sup>	196,000	2,646,000			
		8,805,780			
<b>Professional Services - 5.5%</b>					
CACI International, Inc. Class A <sup>3</sup>	26,200	13,068,036			
Parsons Corp. <sup>3</sup>	125,000	10,365,000			
Planet Labs PBC <sup>3</sup>	724,958	9,409,955			
		32,842,991			
<b>Trading Companies &amp; Distributors - 1.6%</b>					
Core & Main, Inc. Class A <sup>3</sup>	179,000	9,635,570			
Total Industrials		108,447,326			
<b>Information Technology - 19.1%</b>					
<b>Electronic Equipment, Instruments &amp; Components - 6.2%</b>					
Mirion Technologies, Inc. <sup>3,4</sup>	585,000	13,607,100			
nLight, Inc. <sup>3</sup>	416,717	12,347,325			
Trimble, Inc. <sup>3</sup>	139,656	11,402,912			
		37,357,337			
<b>Semiconductors &amp; Semiconductor Equipment - 8.1%</b>					
Advanced Micro Devices, Inc. <sup>3</sup>	54,000	8,736,660			
Ambarella, Inc. <sup>3</sup>	65,000	5,363,800			
CEVA, Inc. <sup>3</sup>	395,000	10,431,950			
Navitas Semiconductor Corp. <sup>3,4</sup>	106,000	765,320			
PDF Solutions, Inc. <sup>3</sup>	300,000	7,746,000			
Penguin Solutions, Inc. <sup>3,4</sup>	600,782	15,788,551			
		48,832,281			
<b>Software - 3.9%</b>					
Adeia, Inc.	444,000	7,459,200			
BlackBerry Ltd. (Canada) <sup>3</sup>	1,276,833	6,230,945			
LiveRamp Holdings, Inc. <sup>3</sup>	345,314	9,371,822			
		23,061,967			
<b>Technology Hardware, Storage &amp; Peripherals - 0.9%</b>					
Corsair Gaming, Inc. <sup>3</sup>	625,000	5,575,000			
Total Information Technology		114,826,585			
<b>Materials - 7.1%</b>					
<b>Construction Materials - 0.6%</b>					
James Hardie Industries Plc <sup>3,4</sup>	188,000	3,611,480			
<b>Containers &amp; Packaging - 3.5%</b>					
Crown Holdings, Inc.	133,642	12,908,481			
Ranpak Holdings Corp. <sup>3</sup>	1,446,000	8,126,520			
		21,035,001			
<b>Metals &amp; Mining - 3.0%</b>					
Constellium SE <sup>3</sup>	451,913	\$ 6,724,465			
New Gold, Inc. (Canada) <sup>3</sup>	1,538,000	11,042,840			
		17,767,305			
Total Materials		42,413,786			
<b>Real Estate - 3.4%</b>					
<b>Residential REITs - 2.0%</b>					
Sun Communities, Inc.	91,600	11,816,400			
<b>Specialized REITs - 1.4%</b>					
VICI Properties, Inc.	268,000	8,739,480			
Total Real Estate		20,555,880			
<b>Utilities - 6.2%</b>					
<b>Electric Utilities - 2.3%</b>					
Evergy, Inc. <sup>4</sup>	184,000	13,987,680			
<b>Independent Power &amp; Renewable Electricity Producers - 2.3%</b>					
Brookfield Renewable Corp. (Canada) <sup>4</sup>	401,300	13,812,746			
<b>Water Utilities - 1.6%</b>					
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			
<b>Preferred Stocks - 0.5%</b>					
<b>Information Technology - 0.5%</b>					
<b>IT Services - 0.5%</b>					
Skyryse, Inc. Series C					
Acquisition Date: 9/12/25,					
Cost \$2,999,984 <sup>1,2,3</sup>	111,011	2,999,984			
Total Information Technology		2,999,984			
Total Preferred Stocks - 0.5%					
(Cost \$2,999,984)		2,999,984			
<b>Rights - 0.1%</b>					
<b>Health Care - 0.1%</b>					
<b>Biotechnology - 0.1%</b>					
Albireo Pharma, Inc. CVR <sup>2,3</sup>	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
<b>Short-Term Investments - 15.4%</b>		
<b>Money Market Funds - 15.4%</b>		
Goldman Sachs Financial Square Government Fund, Institutional Class, 4.04% <sup>5</sup>	54,803,991	\$ 54,803,991
Invesco Short Term Investments, Government & Agency Portfolio, Institutional Class, 4.05% <sup>5,6</sup>	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
<b>Total Investments - 106.9%</b> (Cost \$470,168,932)		642,790,180
Liabilities in Excess of Other Assets - (6.9)%		(41,401,864)
<b>Net Assets - 100.0%</b>		<b>\$601,388,316</b>

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

	Shares	Value
Target Corp.	2,234	\$ 200,390
		638,213
<b>Food Products - 4.4%</b>		
Archer-Daniels-Midland Co. <sup>2</sup>	15,000	896,100
Lamb Weston Holdings, Inc. <sup>2</sup>	11,300	656,304
		1,552,404
<b>Personal Care Products - 1.8%</b>		
Kenvue, Inc. <sup>2</sup>	39,412	639,656
Total Consumer Staples		2,830,273
<b>Energy - 7.8%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 7.8%</b>		
Cheniere Energy, Inc. <sup>2</sup>	6,700	1,574,366
Chevron Corp.	3,310	514,010
Phillips 66 <sup>2</sup>	4,900	666,498
Total Energy		2,754,874
<b>Financials - 13.2%</b>		
<b>Banks - 3.1%</b>		
JPMorgan Chase & Co.	2,000	630,860
U.S. Bancorp	9,777	472,522
		1,103,382
<b>Capital Markets - 2.8%</b>		
Intercontinental Exchange, Inc.	4,398	740,975
S&P Global, Inc.	490	238,488
		979,463
<b>Financial Services - 4.7%</b>		
PayPal Holdings, Inc. <sup>1,2</sup>	14,660	983,100
Visa, Inc. Class A	1,955	667,398
		1,650,498
<b>Insurance - 2.6%</b>		
Chubb Ltd. <sup>2</sup>	3,300	931,425
Total Financials		4,664,768
<b>Health Care - 7.3%</b>		
<b>Biotechnology - 0.1%</b>		
GRAIL, Inc. <sup>1,3</sup>	645	38,139
<b>Life Sciences Tools &amp; Services - 4.8%</b>		
Danaher Corp. <sup>2</sup>	6,825	1,353,124
Illumina, Inc. <sup>1,2</sup>	3,400	322,898
		1,676,022
<b>Pharmaceuticals - 2.4%</b>		
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
<b>Industrials - 13.7%</b>		
<b>Commercial Services &amp; Supplies - 13.7%</b>		
ACV Auctions, Inc. Class A <sup>1,2</sup>	53,594	\$ 531,116
GEO Group, Inc. (The) <sup>1,2</sup>	109,500	2,243,655
GFL Environmental, Inc. <sup>2</sup>	43,426	2,057,524
Total Industrials		4,832,295
<b>Information Technology - 22.6%</b>		
<b>IT Services - 6.4%</b>		
Shopify, Inc. Class A (Canada) <sup>1,2</sup>	15,300	2,273,733
<b>Semiconductors &amp; Semiconductor Equipment - 2.4%</b>		
GLOBALFOUNDRIES, Inc. <sup>1</sup>	4,200	150,528
NVIDIA Corp.	2,530	472,047
QUALCOMM, Inc. <sup>2</sup>	1,300	216,268
		838,843
<b>Software - 13.7%</b>		
Clear Secure, Inc. Class A <sup>2</sup>	96,000	3,204,480
Microsoft Corp.	1,513	783,658
Workday, Inc. Class A <sup>1,2</sup>	1,300	312,949
Zoom Communications, Inc. Class A <sup>1,2</sup>	6,300	519,750
		4,820,837
<b>Technology Hardware, Storage &amp; Peripherals - 0.1%</b>		
Apple, Inc.	88	22,408
Total Information Technology		7,955,821
<b>Materials - 1.4%</b>		
<b>Chemicals - 1.4%</b>		
International Flavors & Fragrances, Inc. <sup>2</sup>	7,800	480,012
Total Materials		480,012
<b>Real Estate - 3.0%</b>		
<b>Real Estate Management &amp; Development - 0.1%</b>		
Seaport Entertainment Group, Inc. <sup>1</sup>	1,361	31,194
<b>Specialized REITs - 2.9%</b>		
American Tower Corp.	2,096	403,103
Equinix, Inc.	772	604,661
		1,007,764
Total Real Estate		1,038,958

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

## Plc—Public Limited Company

- <sup>1</sup> Non-income producing securities.
- <sup>2</sup> Securities, or a portion thereof, with a value of \$33,887,258 were pledged as collateral for written options by the fund.
- <sup>3</sup> 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.
- <sup>4</sup> The rate shown is the 7-Day SEC yield as of September 30, 2025.
- <sup>5</sup> 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**

<b>Description</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	<b>Premium Received</b>	<b>Value</b>
<b>Call</b>						
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)
				<b>Total</b>	<b>\$ (10,218,100)</b>	<b>\$ (11,938,847)</b>

# Meridian Small Cap Growth Fund

## Schedule of Investments

### September 30, 2025 (Unaudited)

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

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

**Meridian Small Cap Growth Fund**  
**Schedule of Investments (continued)**  
**September 30, 2025 (Unaudited)**

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

	Shares	Value
<b>Information Technology - 18.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 1.4%</b>		
Crane NXT Co.	40,909	\$ 2,743,767
Mirion Technologies, Inc. <sup>1</sup>	106,352	2,473,747
		5,217,514
<b>Semiconductors &amp; Semiconductor Equipment - 1.6%</b>		
Allegro MicroSystems, Inc.		
(Japan) <sup>1</sup>	71,970	2,101,524
indie Semiconductor, Inc. Class A		
(China) <sup>1,2</sup>	458,108	1,864,500
PDF Solutions, Inc. <sup>1</sup>	71,996	1,858,937
		5,824,961
<b>Software - 15.1%</b>		
8x8, Inc. <sup>1</sup>	1,089,889	2,310,565
Alkami Technology, Inc. <sup>1,2</sup>	328,342	8,156,015
Amplitude, Inc. Class A <sup>1</sup>	743,101	7,966,043
Blackbaud, Inc. <sup>1</sup>	27,621	1,776,307
Cellebrite DI Ltd. (Israel) <sup>1</sup>	108,456	2,009,690
Consensus Cloud Solutions, Inc. <sup>1</sup>	376,764	11,065,559
CS Disco, Inc. <sup>1</sup>	371,739	2,401,434
I3 Verticals, Inc. Class A <sup>1,2</sup>	120,753	3,919,642
PagerDuty, Inc. <sup>1,2</sup>	240,174	3,967,674
Sprout Social, Inc. Class A <sup>1</sup>	394,686	5,099,343
Via Transportation, Inc. Class A <sup>1,2</sup>	35,677	1,715,350
Weave Communications, Inc. <sup>1</sup>	533,680	3,564,982
		53,952,604
Total Information Technology		64,995,079
<b>Materials - 2.2%</b>		
<b>Construction Materials - 0.6%</b>		
United States Lime & Minerals, Inc.		
	16,835	2,214,644
<b>Containers &amp; Packaging - 0.5%</b>		
Ranpak Holdings Corp. <sup>1</sup>	339,712	1,909,182
<b>Metals &amp; Mining - 1.1%</b>		
Almonty Industries, Inc.		
(Canada) <sup>1</sup>	615,410	3,710,922
Total Materials		7,834,748
<b>Utilities - 1.1%</b>		
<b>Water Utilities - 1.1%</b>		
Pure Cycle Corp. <sup>1</sup>	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	Shares	Value
<b>Preferred Stocks - 7.6%</b>				
<b>Communication Services - 2.4%</b>				
<b>Specialty Retail - 2.4%</b>				
Evolve Vacation Rental Network, Inc. Series 8 Acquisition Date: 6/15/18, Cost \$3,999,999 <sup>1,3,4</sup>	470,013	\$ 8,497,835	2,918	\$ 2,625,488
Total Communication Services		8,497,835		
<b>Health Care - 1.5%</b>				
<b>Biotechnology - 1.5%</b>				
Centrexion Therapeutics Corp. Acquisition Date: 12/18/17, Cost \$2,995,007 <sup>1,3,4</sup>	1,663,893	149,750	96,915	68,218
DNA Script Series C Acquisition Date: 10/8/21, Cost \$3,431,721 <sup>1,3,4</sup>	3,955	934,685	Total Health Care	68,218
YAP Therapeutics, Inc. Series B Acquisition Date: 1/12/22, Cost \$3,000,005 <sup>1,3,4</sup>	64,544	4,287,013	Total Rights - 0.0% (Cost \$0)	68,218
Total Health Care		5,371,448		
<b>Information Technology - 2.0%</b>				
<b>IT Services - 1.2%</b>				
Skyryse, Inc. Series B Acquisition Date: 10/21/21, Cost \$4,184,983 <sup>1,3,4</sup>	169,570	4,212,119	Shares/ Principal Amount	
<b>Software - 0.8%</b>				
Dataminr, Inc. Series F Acquisition Date: 3/22/21, Cost \$5,655,320 <sup>1,3,4</sup>	128,530	3,134,847	<b>Short-Term Investments - 10.7%</b>	
Total Information Technology		7,346,966	<b>Money Market Funds - 10.7%</b>	
<b>Real Estate - 1.7%</b>				
<b>Real Estate Management &amp; Development - 1.7%</b>				
Apartment List, Inc. Series D Acquisition Date: 12/21/20 - 12/24/20, Cost \$5,999,998 <sup>1,3,4</sup>	1,642,485	5,978,645	Goldman Sachs Financial Square Government Fund, Institutional Class, 4.04% <sup>6</sup>	14,991,797
Total Real Estate		5,978,645	Invesco Short Term Investments, Government & Agency Portfolio, Institutional Class, 4.05% <sup>6,7</sup>	23,326,303
Total Preferred Stocks - 7.6% (Cost \$29,267,033)		27,194,894	Total Money Market Funds (Cost \$38,318,100)	23,326,303
			Total Short-Term Investments - 10.7% (Cost \$38,318,100)	38,318,100
<b>Total Investments - 107.5%</b>				
(Cost \$363,823,310)			<b>Total Investments - 107.5%</b>	384,989,142
<b>Liabilities in Excess of Other Assets - (7.5)%</b>				
			Liabilities in Excess of Other Assets - (7.5)%	(26,889,319)
<b>Net Assets - 100.0%</b>				
			<b>Net Assets - 100.0%</b>	<b>\$358,099,823</b>

**Meridian Small Cap Growth Fund  
Schedule of Investments (continued)  
September 30, 2025 (Unaudited)**

**ADR—American Depository 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**

<sup>1</sup> Non-income producing securities.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> 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.

<sup>6</sup> The rate shown is the 7-Day SEC yield as of September 30, 2025.

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