

# Meridian Contrarian Fund

## Schedule of Investments

### September 30, 2022 (Unaudited)

	Shares	Value
<b>Common Stocks - 90.6%</b>		
<b>Communication Services - 2.2%</b>		
<b>Interactive Media &amp; Services - 2.2%</b>		
Cars.com, Inc. <sup>1</sup>	825,000	\$ 9,487,500
Pinterest, Inc. Class A <sup>1</sup>	119,000	2,772,700
Total Communication Services		12,260,200
<b>Consumer Discretionary - 5.9%</b>		
<b>Auto Components - 1.5%</b>		
Aptiv Plc <sup>1</sup>	104,000	8,133,840
<b>Diversified Consumer Services - 0.5%</b>		
Frontdoor, Inc. <sup>1</sup>	137,000	2,793,430
<b>Hotels, Restaurants &amp; Leisure - 2.0%</b>		
Bowlero Corp. <sup>1,2</sup>	670,803	8,257,585
PlayAGS, Inc. <sup>1</sup>	503,622	2,669,196
		10,926,781
<b>Internet &amp; Direct Marketing Retail - 1.0%</b>		
PetMed Express, Inc.	141,000	2,752,320
RumbleON, Inc. Class B <sup>1</sup>	150,000	2,538,000
		5,290,320
<b>Textiles, Apparel &amp; Luxury Goods - 0.9%</b>		
Skechers U.S.A., Inc. Class A <sup>1</sup>	160,000	5,075,200
Total Consumer Discretionary		32,219,571
<b>Consumer Staples - 4.6%</b>		
<b>Beverages - 2.7%</b>		
Molson Coors Beverage Co. Class B	263,000	12,621,370
Vintage Wine Estates, Inc. <sup>1,2</sup>	695,819	1,927,419
		14,548,789
<b>Food Products - 1.0%</b>		
Lancaster Colony Corp.	37,000	5,560,360
<b>Personal Products - 0.9%</b>		
Honest Co., Inc. (The) <sup>1</sup>	1,386,000	4,851,000
Total Consumer Staples		24,960,149
<b>Energy - 4.2%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 4.2%</b>		
APA Corp.	135,000	4,615,650
California Resources Corp.	164,000	6,302,520
Cameco Corp. (Canada)	281,000	7,449,310
Coterra Energy, Inc.	182,000	4,753,840
Total Energy		23,121,320
<b>Financials - 12.6%</b>		
<b>Banks - 7.4%</b>		
Comerica, Inc.	138,000	9,811,800
First Citizens BancShares, Inc. Class A	23,700	18,899,091

	Shares	Value
First Interstate BancSystem, Inc. Class A	305,000	\$ 12,306,750
		41,017,641
<b>Insurance - 5.2%</b>		
American International Group, Inc.	206,000	9,780,880
Axis Capital Holdings Ltd. <sup>2</sup>	379,000	18,627,850
		28,408,730
Total Financials		69,426,371
<b>Health Care - 14.6%</b>		
<b>Biotechnology - 3.3%</b>		
Albireo Pharma, Inc. <sup>1</sup>	150,750	2,918,520
Heron Therapeutics, Inc. <sup>1</sup>	1,025,000	4,325,500
Legend Biotech Corp. ADR <sup>1</sup>	187,821	7,663,097
ORIC Pharmaceuticals, Inc. <sup>1,2</sup>	20,654	66,093
SpringWorks Therapeutics, Inc. <sup>1</sup>	110,000	3,138,300
		18,111,510
<b>Health Care Equipment &amp; Supplies - 2.2%</b>		
Paragon 28, Inc. <sup>1,2</sup>	239,000	4,258,980
QuidelOrtho Corp. <sup>1</sup>	81,000	5,789,880
Sight Sciences, Inc. <sup>1</sup>	341,000	2,165,350
		12,214,210
<b>Health Care Providers &amp; Services - 4.4%</b>		
Acadia Healthcare Co., Inc. <sup>1</sup>	295,000	23,063,100
Aveanna Healthcare Holdings, Inc. <sup>1</sup>	881,000	1,321,500
		24,384,600
<b>Health Care Technology - 1.9%</b>		
Change Healthcare, Inc. <sup>1</sup>	385,000	10,583,650
<b>Pharmaceuticals - 2.8%</b>		
Perrigo Co. Plc	328,000	11,696,480
RVL Pharmaceuticals Plc <sup>1</sup>	1,623,000	3,408,300
		15,104,780
Total Health Care		80,398,750
<b>Industrials - 15.0%</b>		
<b>Commercial Services &amp; Supplies - 1.9%</b>		
ACV Auctions, Inc. Class A <sup>1</sup>	722,000	5,191,180
Driven Brands Holdings, Inc. <sup>1</sup>	190,500	5,330,190
		10,521,370
<b>Construction &amp; Engineering - 0.9%</b>		
API Group Corp. <sup>1</sup>	357,000	4,737,390
<b>Electrical Equipment - 0.5%</b>		
American Superconductor Corp. <sup>1</sup>	650,000	2,847,000

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## Schedule of Investments (continued)

### September 30, 2022 (Unaudited)

	Shares	Value
<b>Machinery - 2.8%</b>		
CNH Industrial, N.V. (United Kingdom)	571,006	\$ 6,378,137
Toro Co. (The)	101,000	8,734,480
		15,112,617
<b>Marine - 0.9%</b>		
Matson, Inc.	81,000	4,983,120
<b>Professional Services - 3.3%</b>		
CACI International, Inc. Class A <sup>1</sup>	70,000	18,274,200
<b>Road &amp; Rail - 2.1%</b>		
AMERCO	23,000	11,712,060
<b>Trading Companies &amp; Distributors - 2.6%</b>		
Custom Truck One Source, Inc. <sup>1,2</sup>	1,172,000	6,832,760
Univar Solutions, Inc. <sup>1</sup>	327,000	7,435,980
		14,268,740
Total Industrials		82,456,497
<b>Information Technology - 15.2%</b>		
<b>Communications Equipment - 2.0%</b>		
Juniper Networks, Inc.	431,000	11,257,720
<b>Electronic Equipment, Instruments &amp; Components - 1.4%</b>		
Trimble, Inc. <sup>1</sup>	137,156	7,443,456
<b>Semiconductors &amp; Semiconductor Equipment - 11.1%</b>		
Advanced Micro Devices, Inc. <sup>1</sup>	117,000	7,413,120
Ambarella, Inc. <sup>1</sup>	91,000	5,112,380
GLOBALFOUNDRIES, Inc. <sup>1,2</sup>	200,000	9,670,000
Micron Technology, Inc.	182,000	9,118,200
NVIDIA Corp.	16,000	1,942,240
ON Semiconductor Corp. <sup>1</sup>	49,000	3,054,170
PDF Solutions, Inc. <sup>1</sup>	171,000	4,194,630
Photronics, Inc. <sup>1</sup>	466,000	6,812,920
SMART Global Holdings, Inc. <sup>1</sup>	847,000	13,441,890
		60,759,550
<b>Software - 0.7%</b>		
Cerence, Inc. <sup>1</sup>	48,250	759,938
Clear Secure, Inc. Class A <sup>1</sup>	141,200	3,227,832
		3,987,770
Total Information Technology		83,448,496
<b>Materials - 0.5%</b>		
<b>Chemicals - 0.5%</b>		
Olin Corp.	59,000	2,529,920
Total Materials		2,529,920
<b>Real Estate - 9.6%</b>		
<b>Equity Real Estate Investment Trusts (REITS) - 8.1%</b>		
Alexander & Baldwin, Inc.	724,000	12,003,920
Farmland Partners, Inc.	439,000	5,562,130
NETSTREIT Corp. <sup>2</sup>	541,000	9,635,210

	Shares	Value
VICI Properties, Inc. <sup>2</sup>	575,000	\$ 17,163,750
		44,365,010
<b>Real Estate Management &amp; Development - 1.5%</b>		
DigitalBridge Group, Inc.	651,750	8,153,392
Total Real Estate		52,518,402
<b>Utilities - 6.2%</b>		
<b>Electric Utilities - 3.9%</b>		
ALLETE, Inc.	209,000	10,460,450
Avangrid, Inc. <sup>2</sup>	257,000	10,716,900
		21,177,350
<b>Independent Power &amp; Renewable Electricity Producers - 2.3%</b>		
Brookfield Renewable Corp.		
Class A <sup>2</sup>	389,800	12,738,664
Total Utilities		33,916,014
Total Common Stocks - 90.6%		
(Cost \$455,526,462)		497,255,690
<b>Warrants - 0.0%</b>		
<b>Information Technology - 0.0%</b>		
<b>Software - 0.0%</b>		
KLDiscovery, Inc., Strike Price \$11.50, Expires 12/19/24 <sup>1</sup>	450,000	45,900
Total Information Technology		45,900
Total Warrants - 0.0%		
(Cost \$250,695)		45,900
<b>Preferred Stocks - 0.3%</b>		
<b>Information Technology - 0.3%</b>		
<b>Software - 0.3%</b>		
Casters Holdings, Inc. dba Fyllo Compliance Cloud Series C		
Acquisition Date: 10/25/21, Cost \$3,000,000 <sup>1,3,4</sup>	2,821,405	1,946,769
Total Information Technology		1,946,769
Total Preferred Stocks - 0.3%		
(Cost \$3,000,000)		1,946,769

# Meridian Contrarian Fund

## Schedule of Investments (continued)

### September 30, 2022 (Unaudited)

	Shares/ Principal Amount	Value		Shares/ Principal Amount	Value
<b>Short-Term Investments - 1.9%<sup>5</sup></b>					
<b>Money Market Funds - 0.2%</b>					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Class, 3.02% (Cost \$1,029,000)	1,029,000	\$ 1,029,000	RBC Dominion Securities, Inc., dated 9/30/22, due 10/3/22, 3.04% total to be received \$2,410,565 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 6.00%, 8/15/25 - 8/20/52, totaling \$2,458,153)	\$ 2,409,954	\$ 2,409,954
<b>Repurchase Agreements - 1.7%</b>			Total Repurchase Agreements (Cost \$9,324,530)		9,324,530
Bank of America Securities, Inc., dated 9/30/22, due 10/3/22, 3.05% total to be received \$2,410,567 (collateralized by various U.S. Government Sponsored Agency, 2.00% - 6.00%, 7/1/50 - 9/1/52, totaling \$2,458,153)	\$ 2,409,954	2,409,954	Total Short-Term Investments - 1.9% (Cost \$10,353,530)		10,353,530
Citigroup Global Markets, Inc., dated 9/30/22, due 10/3/22, 3.05% total to be received \$2,095,200 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 5.38%, 2/15/24 - 3/20/52, totaling \$2,136,561)	2,094,668	2,094,668	<b>Total Investments - 92.8%</b> (Cost \$469,130,687)		509,601,889
Daiwa Capital Markets America, Inc., dated 9/30/22, due 10/3/22, 3.05% total to be received \$2,410,567 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 6.50%, 10/4/22 - 9/20/52, totaling \$2,458,153)	2,409,954	2,409,954	Cash and Other Assets, Less Liabilities - 7.2%		39,448,298
			<b>Net Assets - 100.0%</b>		<b><u>\$549,050,187</u></b>

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## Schedule of Investments (continued)

### September 30, 2022 (Unaudited)

**ADR—American Depositary Receipt**

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

**Plc—Public Limited Company**

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

<sup>2</sup> All or portion of this security is on loan at September 30, 2022. Total value of such securities at period-end amounts to \$46,306,547 and represents 8.43% of net assets. Securities loaned with a value of \$193,097 are pending settlement as of September 30, 2022.

<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 \$1,946,769 and represents 0.35% of net assets.

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

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