



Financial Statements and
Other Important
Information
December 31, 2024

Meridian Fund, Inc.

Meridian Growth Fund

Meridian Contrarian Fund

Meridian Hedged Equity Fund

Meridian Small Cap Growth Fund



MERIDIAN FUND, INC.

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Meridian Growth Fund

Schedule of Investments

December 31, 2024 (Unaudited)

| | Shares | Value |
|--|---------|---------------|
| Common Stocks - 91.8% | | |
| Communication Services - 8.5% | | |
| Diversified Telecommunication Services - 1.1% | | |
| Iridium Communications, Inc. | 372,804 | \$ 10,818,772 |
| Interactive Media & Services - 7.4% | | |
| Cargurus, Inc. ¹ | 816,836 | 29,847,187 |
| IAC, Inc. ¹ | 224,467 | 9,683,506 |
| Ziff Davis, Inc. ¹ | 545,070 | 29,619,104 |
| ZipRecruiter, Inc. Class A ¹ | 843,095 | 6,104,008 |
| | | 75,253,805 |
| Total Communication Services | | 86,072,577 |
| Consumer Discretionary - 7.3% | | |
| Automobile Components - 0.4% | | |
| Fox Factory Holding Corp. ¹ | 140,939 | 4,266,224 |
| Distributors - 0.5% | | |
| Pool Corp. | 12,943 | 4,412,786 |
| Hotels, Restaurants & Leisure - 3.5% | | |
| Churchill Downs, Inc. | 216,599 | 28,924,630 |
| Sportradar Group AG Class A (Switzerland) ¹ | 386,855 | 6,708,066 |
| | | 35,632,696 |
| Specialty Retail - 2.4% | | |
| Chewy, Inc. Class A ¹ | 522,281 | 17,491,190 |
| Sally Beauty Holdings, Inc. ¹ | 653,855 | 6,832,785 |
| | | 24,323,975 |
| Textiles, Apparel & Luxury Goods - 0.5% | | |
| Skechers U.S.A., Inc. Class A ¹ | 77,844 | 5,234,231 |
| Total Consumer Discretionary | | 73,869,912 |
| Energy - 2.3% | | |
| Oil, Gas & Consumable Fuels - 2.3% | | |
| Crescent Energy Co. Class A | 355,593 | 5,195,214 |
| Viper Energy, Inc. | 357,087 | 17,522,259 |
| Total Energy | | 22,717,473 |
| Financials - 5.8% | | |
| Capital Markets - 0.8% | | |
| WisdomTree, Inc. ² | 793,198 | 8,328,579 |
| Financial Services - 4.2% | | |
| Euronet Worldwide, Inc. ¹ | 246,243 | 25,323,630 |
| Remitly Global, Inc. ¹ | 749,200 | 16,909,444 |
| | | 42,233,074 |
| Insurance - 0.8% | | |
| First American Financial Corp. | 124,003 | 7,742,747 |
| Total Financials | | 58,304,400 |
| Health Care - 28.3% | | |
| Biotechnology - 6.6% | | |
| Agios Pharmaceuticals, Inc. ¹ | 171,529 | 5,636,443 |

| | Shares | Value |
|---|---------|--------------|
| Dyne Therapeutics, Inc. ¹ | 113,936 | \$ 2,684,332 |
| Exact Sciences Corp. ^{1,2} | 78,735 | 4,424,120 |
| Halozyne Therapeutics, Inc. ¹ | 281,452 | 13,456,220 |
| Legend Biotech Corp. ADR ^{1,2} | 157,818 | 5,135,398 |
| Madrigal Pharmaceuticals, Inc. ^{1,2} | 37,638 | 11,613,958 |
| Nuvalent, Inc. Class A ¹ | 28,116 | 2,200,920 |
| SpringWorks Therapeutics, Inc. ^{1,2} | 186,309 | 6,731,344 |
| Veracyte, Inc. ¹ | 384,549 | 15,228,140 |
| | | 67,110,875 |
| Health Care Equipment & Supplies - 13.2% | | |
| Align Technology, Inc. ¹ | 22,036 | 4,594,726 |
| Axogen, Inc. ¹ | 353,750 | 5,829,800 |
| CONMED Corp. ² | 72,558 | 4,965,870 |
| Cooper Cos., Inc. (The) ¹ | 195,823 | 18,002,008 |
| Globus Medical, Inc. Class A ¹ | 92,808 | 7,676,150 |
| Merit Medical Systems, Inc. ¹ | 202,818 | 19,616,557 |
| Nevro Corp. ¹ | 633,748 | 2,357,543 |
| Omniceil, Inc. ¹ | 186,847 | 8,318,428 |
| QuidelOrtho Corp. ¹ | 240,596 | 10,718,552 |
| STERIS Plc | 125,229 | 25,742,073 |
| Tandem Diabetes Care, Inc. ¹ | 413,354 | 14,889,011 |
| Teleflex, Inc. | 43,276 | 7,702,263 |
| TransMedics Group, Inc. ^{1,2} | 38,695 | 2,412,633 |
| | | 132,825,614 |
| Health Care Providers & Services - 1.3% | | |
| HealthEquity, Inc. ¹ | 138,956 | 13,332,828 |
| Health Care Technology - 4.9% | | |
| Certara, Inc. ¹ | 994,614 | 10,592,639 |
| Doximity, Inc. Class A ¹ | 360,641 | 19,254,623 |
| Waystar Holding Corp. ¹ | 546,257 | 20,047,632 |
| | | 49,894,894 |
| Life Sciences Tools & Services - 1.8% | | |
| Bio-Techne Corp. | 127,375 | 9,174,821 |
| Sotera Health Co. ¹ | 631,092 | 8,633,339 |
| | | 17,808,160 |
| Pharmaceuticals - 0.5% | | |
| Arvinas, Inc. ^{1,2} | 280,205 | 5,371,530 |
| Total Health Care | | 286,343,901 |
| Industrials - 23.1% | | |
| Aerospace & Defense - 1.6% | | |
| Curtiss-Wright Corp. | 37,107 | 13,168,161 |
| Standardaero, Inc. ^{1,2} | 109,245 | 2,704,906 |
| | | 15,873,067 |
| Commercial Services & Supplies - 6.6% | | |
| ACV Auctions, Inc. Class A ¹ | 673,347 | 14,544,295 |
| Cimpress Plc (Ireland) ¹ | 135,642 | 9,728,244 |
| GFL Environmental, Inc. | 136,476 | 6,078,641 |

The accompanying notes are an integral part of the financial statements.

Meridian Growth Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

| | Shares | Value |
|--|-----------|---------------|
| RB Global, Inc. (Canada) | 397,976 | \$ 35,901,415 |
| | | 66,252,595 |
| Electrical Equipment - 4.0% | | |
| Generac Holdings, Inc. ¹ | 133,263 | 20,662,428 |
| Sensata Technologies Holding Plc | 705,686 | 19,335,797 |
| | | 39,998,225 |
| Ground Transportation - 0.4% | | |
| Heartland Express, Inc. | 410,903 | 4,610,332 |
| Machinery - 4.3% | | |
| Federal Signal Corp. | 92,521 | 8,548,015 |
| John Bean Technologies Corp. | 90,768 | 11,536,613 |
| Middleby Corp. (The) ¹ | 74,253 | 10,057,569 |
| Toro Co. (The) ² | 172,718 | 13,834,712 |
| | | 43,976,909 |
| Marine Transportation - 1.7% | | |
| Kirby Corp. ¹ | 119,990 | 12,694,942 |
| Matson, Inc. | 35,411 | 4,774,819 |
| | | 17,469,761 |
| Professional Services - 3.1% | | |
| Alight, Inc. Class A | 3,698,627 | 25,594,499 |
| TriNet Group, Inc. | 58,722 | 5,330,196 |
| | | 30,924,695 |
| Trading Companies & Distributors - 1.4% | | |
| Applied Industrial Technologies, Inc. | 33,028 | 7,909,215 |
| Core & Main, Inc. Class A ¹ | 123,347 | 6,279,596 |
| | | 14,188,811 |
| Total Industrials | | 233,294,395 |
| Information Technology - 16.0% | | |
| Electronic Equipment, Instruments & Components - 3.0% | | |
| Trimble, Inc. ¹ | 434,609 | 30,709,472 |
| IT Services - 2.3% | | |
| Okta, Inc. ¹ | 294,653 | 23,218,656 |
| Semiconductors & Semiconductor Equipment - 2.3% | | |
| GLOBALFOUNDRIES, Inc. ^{1,2} | 322,306 | 13,830,151 |
| ON Semiconductor Corp. ¹ | 141,841 | 8,943,075 |
| | | 22,773,226 |
| Software - 8.4% | | |
| 8x8, Inc. ¹ | 1,477,633 | 3,945,280 |
| Blackbaud, Inc. ¹ | 216,021 | 15,968,272 |
| Consensus Cloud Solutions, Inc. ¹ | 173,398 | 4,137,276 |
| Dynatrace, Inc. ¹ | 340,313 | 18,496,012 |
| Elastic, N.V. ¹ | 46,793 | 4,636,251 |
| N-able, Inc. ¹ | 611,909 | 5,715,230 |
| nCino, Inc. ¹ | 412,099 | 13,838,284 |

| | Shares | Value |
|---|-----------|--------------|
| Sprout Social, Inc. Class A ¹ | 263,155 | \$ 8,081,490 |
| Tenable Holdings, Inc. ¹ | 248,404 | 9,782,150 |
| | | 84,600,245 |
| Total Information Technology | | 161,301,599 |
| Materials - 0.5% | | |
| Construction Materials - 0.5% | | |
| Eagle Materials, Inc. | 21,734 | 5,363,082 |
| Total Materials | | 5,363,082 |
| Total Common Stocks - 91.8% (Cost \$743,218,543) | | 927,267,339 |
| Preferred Stocks - 3.5% | | |
| Communication Services - 1.5% | | |
| Interactive Media & Services - 1.5% | | |
| 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 - 1.2% | | |
| IT Services - 0.8% | | |
| Skyryse, Inc. Series B | | |
| Acquisition Date: 10/21/21, Cost \$7,164,990 ^{1,3,4} | 290,316 | 8,006,915 |
| Software - 0.4% | | |
| Dataminr, Inc. Series F | | |
| Acquisition Date: 3/22/21, Cost \$7,369,692 ^{1,3,4} | 167,493 | 4,224,174 |
| Total Information Technology | | 12,231,089 |
| Real Estate - 0.8% | | |
| Real Estate Management & Development - 0.8% | | |
| 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 - 3.5% (Cost \$27,434,679) | | 35,556,239 |
| 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 |

The accompanying notes are an integral part of the financial statements.

Meridian Growth Fund

Schedule of Investments (continued)

December 31, 2024 (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, | | |
| Skryyse, Inc. | | | Institutional Class, 4.43% | 19,720,347 | \$ 19,720,347 |
| Acquisition Date: 4/10/24, | | | Total Money Market Funds | | |
| Cost \$1,000,000 ^{1,3,4} | 1,000,000 | \$ 1,000,000 | (Cost \$64,008,923) | | 64,008,923 |
| Total Information Technology | | 1,000,000 | Total Short-Term | | |
| Total Convertible Note - 0.1% | | | Investments - 6.3% | | |
| (Cost \$1,000,000) | | 1,000,000 | (Cost \$64,008,923) | | 64,008,923 |
| | Shares/ Principal Amount | | Total Investments - 102.1% | | |
| | | | (Cost \$839,700,027) | | 1,031,439,743 |
| Short-Term Investments - 6.3%⁶ | | | Liabilities in Excess of Other | | |
| Money Market Funds - 6.3% | | | Assets - (2.1)% | | (21,342,379) |
| Goldman Sachs Financial | | | Net Assets - 100.0% | | \$1,010,097,364 |
| Square Government Fund, | | | | | |
| Institutional Class, 4.42% | 44,288,576 | 44,288,576 | | | |

ADR—American Depositary Receipt

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

Plc—Public Limited Company

¹ Non-income producing securities.

² All or portion of this security is on loan at December 31, 2024. Total value of such securities at period-end amounts to \$55,254,335 and represents 5.47% 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 \$40,163,481 and represents 3.98% of net assets.

⁴ Security is valued using significant unobservable inputs in good faith in accordance with procedures approved by the Board of Directors. See Note 1 in Notes to financial statements.

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.

The accompanying notes are an integral part of the financial statements.

Meridian Contrarian Fund

Schedule of Investments

December 31, 2024 (Unaudited)

| | Shares | Value |
|---|-----------|--------------|
| Common Stocks - 91.8% | | |
| Communication Services - 1.4% | | |
| Interactive Media & Services - 1.4% | | |
| Cars.com, Inc. ¹ | 475,000 | \$ 8,231,750 |
| Total Communication Services | | 8,231,750 |
| Consumer Discretionary - 8.5% | | |
| Automobile Components - 0.6% | | |
| Fox Factory Holding Corp. ¹ | 125,000 | 3,783,750 |
| Hotels, Restaurants & Leisure - 4.0% | | |
| Lucky Strike Entertainment Corp. Class A ² | 781,803 | 7,825,848 |
| PlayAGS, Inc. ¹ | 493,622 | 5,691,462 |
| Sweetgreen, Inc. Class A ^{1,2} | 291,157 | 9,334,493 |
| | | 22,851,803 |
| Specialty Retail - 1.7% | | |
| Aritzia, Inc. (Canada) ^{1,2} | 257,416 | 9,498,650 |
| Textiles, Apparel & Luxury Goods - 2.2% | | |
| Levi Strauss & Co. Class A | 321,000 | 5,553,300 |
| VF Corp. ² | 327,000 | 7,017,420 |
| | | 12,570,720 |
| Total Consumer Discretionary | | 48,704,923 |
| Consumer Staples - 3.8% | | |
| Beverages - 0.7% | | |
| Zevia PBC Class A ^{1,2} | 1,000,000 | 4,190,000 |
| Personal Care Products - 3.1% | | |
| Honest Co., Inc. (The) ¹ | 2,548,546 | 17,661,424 |
| Total Consumer Staples | | 21,851,424 |
| Energy - 6.9% | | |
| Oil, Gas & Consumable Fuels - 6.9% | | |
| APA Corp. | 302,125 | 6,976,066 |
| California Resources Corp. | 178,000 | 9,236,420 |
| Cameco Corp. (Canada) ² | 346,289 | 17,795,792 |
| Crescent Energy Co. Class A | 285,572 | 4,172,207 |
| NexGen Energy Ltd. (Canada) ¹ | 214,655 | 1,416,723 |
| Total Energy | | 39,597,208 |
| Financials - 13.4% | | |
| Banks - 5.9% | | |
| First Citizens BancShares, Inc. Class A | 10,760 | 22,736,095 |
| Texas Capital Bancshares, Inc. ¹ | 136,000 | 10,635,200 |
| | | 33,371,295 |
| Capital Markets - 3.3% | | |
| DigitalBridge Group, Inc. | 582,121 | 6,566,325 |
| LPL Financial Holdings, Inc. | 38,256 | 12,490,967 |
| | | 19,057,292 |

| | Shares | Value |
|---|---------|---------------|
| Insurance - 4.2% | | |
| Axis Capital Holdings Ltd. | 203,000 | \$ 17,989,860 |
| Universal Insurance Holdings, Inc. | 285,000 | 6,002,100 |
| | | 23,991,960 |
| Total Financials | | 76,420,547 |
| Health Care - 9.8% | | |
| Biotechnology - 2.7% | | |
| Legend Biotech Corp. ADR ^{1,2} | 233,821 | 7,608,536 |
| ORIC Pharmaceuticals, Inc. ^{1,2} | 370,000 | 2,985,900 |
| SpringWorks Therapeutics, Inc. ^{1,2} | 93,000 | 3,360,090 |
| Zenas Biopharma, Inc. Acquisition Date: 5/3/24, Cost \$1,999,984 ^{1,3,4} | 133,812 | 931,532 |
| Zenas Biopharma, Inc. ¹ | 50,000 | 409,500 |
| | | 15,295,558 |
| Health Care Equipment & Supplies - 3.3% | | |
| Envista Holdings Corp. ¹ | 521,643 | 10,062,494 |
| QuidelOrtho Corp. ¹ | 201,000 | 8,954,550 |
| | | 19,017,044 |
| Health Care Providers & Services - 1.6% | | |
| Tenet Healthcare Corp. ¹ | 70,766 | 8,932,792 |
| Pharmaceuticals - 2.2% | | |
| Perrigo Co. Plc ² | 493,855 | 12,697,012 |
| Total Health Care | | 55,942,406 |
| Industrials - 18.6% | | |
| Aerospace & Defense - 2.1% | | |
| BWX Technologies, Inc. | 106,223 | 11,832,180 |
| Building Products - 1.6% | | |
| Hayward Holdings, Inc. ¹ | 592,000 | 9,051,680 |
| Commercial Services & Supplies - 2.1% | | |
| ACV Auctions, Inc. Class A ¹ | 287,000 | 6,199,200 |
| VSE Corp. ² | 60,000 | 5,706,000 |
| | | 11,905,200 |
| Electrical Equipment - 2.3% | | |
| American Superconductor Corp. ^{1,2} | 146,432 | 3,606,620 |
| Regal Rexnord Corp. | 63,241 | 9,810,577 |
| | | 13,417,197 |
| Ground Transportation - 2.6% | | |
| Knight-Swift Transportation Holdings, Inc. | 177,813 | 9,431,202 |
| U-Haul Holding Co. ^{1,2} | 75,800 | 5,237,022 |
| | | 14,668,224 |
| Machinery - 3.4% | | |
| Kornit Digital Ltd. (Israel) ¹ | 373,000 | 11,544,350 |

The accompanying notes are an integral part of the financial statements.

Meridian Contrarian Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

| | Shares | Value |
|--|-----------|--------------|
| Toro Co. (The) | 99,493 | \$ 7,969,389 |
| | | 19,513,739 |
| Professional Services - 3.0% | | |
| CACI International, Inc. Class A ¹ | 21,200 | 8,566,072 |
| Planet Labs PBC ^{1,2} | 2,078,958 | 8,398,990 |
| | | 16,965,062 |
| Trading Companies & Distributors - 1.5% | | |
| Core & Main, Inc. Class A ¹ | 169,000 | 8,603,790 |
| Total Industrials | | 105,957,072 |
| Information Technology - 15.9% | | |
| Electronic Equipment, Instruments & Components - 5.5% | | |
| Mirion Technologies, Inc. ¹ | 891,000 | 15,547,950 |
| nLight, Inc. ¹ | 433,988 | 4,552,534 |
| Trimble, Inc. ¹ | 162,156 | 11,457,943 |
| | | 31,558,427 |
| Semiconductors & Semiconductor Equipment - 7.3% | | |
| Advanced Micro Devices, Inc. ¹ | 63,000 | 7,609,770 |
| Ambarella, Inc. ¹ | 85,000 | 6,182,900 |
| CEVA, Inc. ¹ | 254,677 | 8,035,059 |
| Navitas Semiconductor Corp. ^{1,2} | 1,194,000 | 4,262,580 |
| Penguin Solutions, Inc. ^{1,2} | 800,000 | 15,352,000 |
| | | 41,442,309 |
| Software - 3.1% | | |
| Adeia, Inc. | 509,000 | 7,115,820 |
| BlackBerry Ltd. (Canada) ^{1,2} | 1,911,833 | 7,226,729 |
| LiveRamp Holdings, Inc. ¹ | 115,314 | 3,502,086 |
| | | 17,844,635 |
| Total Information Technology | | 90,845,371 |
| Materials - 6.4% | | |
| Chemicals - 0.9% | | |
| Orion S.A. (Germany) | 313,188 | 4,945,239 |
| Containers & Packaging - 3.2% | | |
| Crown Holdings, Inc. | 129,642 | 10,720,097 |
| Ranpak Holdings Corp. ¹ | 1,130,000 | 7,774,400 |
| | | 18,494,497 |
| Metals & Mining - 2.3% | | |
| Constellium SE ¹ | 578,913 | 5,945,436 |
| New Gold, Inc. (Canada) ¹ | 1,695,000 | 4,203,600 |
| Radius Recycling, Inc. | 186,000 | 2,830,920 |
| | | 12,979,956 |
| Total Materials | | 36,419,692 |
| Real Estate - 2.8% | | |
| Diversified REITs - 0.8% | | |
| Alexander & Baldwin, Inc. | 248,000 | 4,399,520 |

| | Shares | Value |
|---|-----------|---------------|
| Specialized REITs - 2.0% | | |
| VICI Properties, Inc. | 398,000 | \$ 11,625,580 |
| Total Real Estate | | 16,025,100 |
| Utilities - 4.3% | | |
| Electric Utilities - 2.0% | | |
| Evergy, Inc. | 188,000 | 11,571,400 |
| Independent Power & Renewable Electricity Producers - 2.3% | | |
| Brookfield Renewable Holdings Corp. (Canada) | 461,800 | 12,773,388 |
| Total Utilities | | 24,344,788 |
| Total Common Stocks - 91.8% (Cost \$381,861,590) | | 524,340,281 |
| Warrants - 0.0% | | |
| Information Technology - 0.0% | | |
| Software - 0.0% | | |
| KLDisccovery, Inc., Strike Price \$11.50, Expires 12/19/24 ¹ | 450,000 | 225 |
| Total Information Technology | | 225 |
| Total Warrants - 0.0% (Cost \$250,695) | | 225 |
| 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 ^{1,3,4} | 2,821,405 | 7,618 |
| Fyllo Series C-2 Shares Acquisition Date: 10/21/22, Cost \$3,000,000 ^{1,3,4} | 2,272,727 | 6,136 |
| Fyllo Series C-3 Acquisition Date: 12/20/23, Cost \$250,000 ^{1,3,4} | 2,158,895 | 360,751 |
| Total Information Technology | | 374,505 |
| Total Preferred Stocks - 0.1% (Cost \$6,250,000) | | 374,505 |
| Rights - 0.0% | | |
| Health Care - 0.0% | | |
| Biotechnology - 0.0% | | |
| Albireo Pharma, Inc. CVR ^{1,4} | 150,750 | 349,740 |
| Total Health Care | | 349,740 |
| Total Rights - 0.0% (Cost \$0) | | 349,740 |

The accompanying notes are an integral part of the financial statements.

Meridian Contrarian Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

| | Shares/ Principal Amount | Value |
|--|--------------------------------|----------------------|
| Short-Term Investments - 13.1%⁵ | | |
| Money Market Funds - 13.1% | | |
| Goldman Sachs Financial Square Government Fund, Institutional Class, 4.42% | 47,023,093 | \$ 47,023,093 |
| Invesco Short Term Investments, Government & Agency Portfolio, Institutional Class, 4.43% | 27,895,012 | 27,895,012 |
| Total Money Market Funds (Cost \$74,918,105) | | 74,918,105 |
| Total Short-Term Investments - 13.1% (Cost \$74,918,105) | | 74,918,105 |
| Total Investments - 105.0% (Cost \$463,280,390) | | 599,982,856 |
| Liabilities in Excess of Other Assets - (5.0)% | | (28,601,557) |
| Net Assets - 100.0% | | \$571,381,299 |

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 Non-income producing securities.

² All or portion of this security is on loan at December 31, 2024. Total value of such securities at period-end amounts to \$61,460,913 and represents 10.76% 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 \$1,306,037 and represents 0.23% of net assets.

⁴ Security is valued using significant unobservable inputs in good faith in accordance with procedures approved by the Board of Directors. See Note 1 in Notes to financial statements.

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

The accompanying notes are an integral part of the financial statements.

Meridian Hedged Equity Fund

Schedule of Investments

December 31, 2024 (Unaudited)

| | Shares | Value |
|--|--------|------------|
| Common Stocks - 130.2% | | |
| Communication Services - 20.1% | | |
| Diversified Telecommunication Services - 0.5% | | |
| Verizon Communications, Inc. | 5,892 | \$ 235,621 |
| Entertainment - 6.5% | | |
| Liberty Media Corp.-Liberty Live Class A ¹ | 3,237 | 215,455 |
| Liberty Media Corp.-Liberty Live Class C ¹ | 199 | 13,544 |
| Live Nation Entertainment, Inc. ^{1,2} | 16,000 | 2,072,000 |
| Madison Square Garden Entertainment Corp. ¹ | 4,977 | 177,181 |
| Walt Disney Co. (The) | 3,546 | 394,847 |
| | | 2,873,027 |
| Interactive Media & Services - 7.4% | | |
| Alphabet, Inc. Class C ² | 6,300 | 1,199,772 |
| IAC, Inc. ^{1,2} | 18,370 | 792,482 |
| Match Group, Inc. ^{1,2} | 40,200 | 1,314,942 |
| | | 3,307,196 |
| Media - 5.7% | | |
| Boston Omaha Corp. Class A ¹ | 26,555 | 376,550 |
| Ibotta, Inc. Class A ^{1,2,3} | 20,548 | 1,337,264 |
| Liberty Broadband Corp. Class C ¹ | 7,553 | 564,662 |
| Sirius XM Holdings, Inc. | 11,515 | 262,542 |
| | | 2,541,018 |
| Total Communication Services | | 8,956,862 |
| Consumer Discretionary - 23.8% | | |
| Automobiles - 0.1% | | |
| Rivian Automotive, Inc. Class A ¹ | 4,170 | 55,461 |
| Broadline Retail - 6.8% | | |
| Alibaba Group Holding Ltd. ADR (China) ² | 22,500 | 1,907,775 |
| Amazon.com, Inc. ¹ | 5,115 | 1,122,180 |
| | | 3,029,955 |
| Hotels, Restaurants & Leisure - 8.3% | | |
| Airbnb, Inc. Class A ^{1,2} | 14,400 | 1,892,304 |
| MGM Resorts International ^{1,2} | 52,800 | 1,829,520 |
| | | 3,721,824 |
| Household Durables - 4.2% | | |
| D.R. Horton, Inc. ² | 13,500 | 1,887,570 |
| Specialty Retail - 2.7% | | |
| Home Depot, Inc. (The) | 1,148 | 446,560 |
| Sally Beauty Holdings, Inc. ¹ | 12,600 | 131,670 |
| Valvoline, Inc. ^{1,2} | 16,900 | 611,442 |
| | | 1,189,672 |
| Textiles, Apparel & Luxury Goods - 1.7% | | |
| Levi Strauss & Co. Class A ² | 30,000 | 519,000 |

| | Shares | Value |
|--|--------|------------|
| NIKE, Inc. Class B | 3,025 | \$ 228,902 |
| | | 747,902 |
| Total Consumer Discretionary | | 10,632,384 |
| Consumer Staples - 8.1% | | |
| Consumer Staples Distribution & Retail - 2.2% | | |
| Costco Wholesale Corp. | 773 | 708,277 |
| Target Corp. | 2,234 | 301,992 |
| | | 1,010,269 |
| Food Products - 4.4% | | |
| Archer-Daniels-Midland Co. ^{1,2} | 15,000 | 757,800 |
| Dole Plc | 32,645 | 442,013 |
| Lamb Weston Holdings, Inc. ² | 11,300 | 755,179 |
| | | 1,954,992 |
| Personal Care Products - 1.5% | | |
| Coty, Inc. Class A ^{1,2} | 48,000 | 334,080 |
| Kenvue, Inc. | 15,412 | 329,046 |
| | | 663,126 |
| Total Consumer Staples | | 3,628,387 |
| Energy - 4.3% | | |
| Oil, Gas & Consumable Fuels - 4.3% | | |
| Cheniere Energy, Inc. ² | 6,700 | 1,439,629 |
| Chevron Corp. | 3,310 | 479,421 |
| Total Energy | | 1,919,050 |
| Financials - 13.9% | | |
| Banks - 4.2% | | |
| JPMorgan Chase & Co. | 4,000 | 958,840 |
| U.S. Bancorp | 17,777 | 850,274 |
| Wells Fargo & Co. ² | 600 | 42,144 |
| | | 1,851,258 |
| Capital Markets - 6.3% | | |
| Charles Schwab Corp. (The) ² | 20,000 | 1,480,200 |
| Intercontinental Exchange, Inc. | 6,664 | 993,002 |
| S&P Global, Inc. | 690 | 343,641 |
| | | 2,816,843 |
| Financial Services - 3.4% | | |
| PayPal Holdings, Inc. ¹ | 3,160 | 269,706 |
| Visa, Inc. Class A | 3,911 | 1,236,033 |
| | | 1,505,739 |
| Total Financials | | 6,173,840 |
| Health Care - 6.4% | | |
| Biotechnology - 0.1% | | |
| GRAIL, Inc. ^{1,3} | 2,005 | 35,789 |
| Life Sciences Tools & Services - 4.6% | | |
| Danaher Corp. | 2,025 | 464,839 |
| Illumina, Inc. ^{1,2} | 11,900 | 1,590,197 |
| | | 2,055,036 |

The accompanying notes are an integral part of the financial statements.

Meridian Hedged Equity Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

| | Shares | Value |
|--|--------|-------------------|
| Pharmaceuticals - 1.7% | | |
| Johnson & Johnson | 2,215 | \$ 320,333 |
| Royalty Pharma Plc Class A | 16,759 | 427,522 |
| | | <u>747,855</u> |
| Total Health Care | | 2,838,680 |
| Industrials - 10.6% | | |
| Commercial Services & Supplies - 8.5% | | |
| ACV Auctions, Inc. Class A ¹ | 13,594 | 293,631 |
| GEO Group, Inc. (The) ^{1,2} | 97,000 | 2,714,060 |
| GFL Environmental, Inc. | 17,526 | 780,608 |
| | | <u>3,788,299</u> |
| Machinery - 1.4% | | |
| AGCO Corp. ² | 6,500 | 607,620 |
| Professional Services - 0.7% | | |
| CACI International, Inc. Class A ¹ | 840 | 339,410 |
| Total Industrials | | <u>4,735,329</u> |
| Information Technology - 34.1% | | |
| IT Services - 2.7% | | |
| Shopify, Inc. Class A (Canada) ^{1,2} | 11,300 | 1,201,529 |
| Semiconductors & Semiconductor Equipment - 14.4% | | |
| GLOBALFOUNDRIES, Inc. ^{1,3} | 4,200 | 180,222 |
| Micron Technology, Inc. ² | 6,200 | 521,792 |
| NVIDIA Corp. ² | 28,530 | 3,831,294 |
| QUALCOMM, Inc. ² | 12,300 | 1,889,526 |
| | | <u>6,422,834</u> |
| Software - 15.0% | | |
| Clear Secure, Inc. Class A ² | 96,000 | 2,557,440 |
| Microsoft Corp. | 2,018 | 850,587 |
| Salesforce, Inc. ² | 1,729 | 578,056 |
| ServiceNow, Inc. ^{1,2} | 1,600 | 1,696,192 |
| Zoom Communications, Inc. Class A ^{1,2} | 12,300 | 1,003,803 |
| | | <u>6,686,078</u> |
| Technology Hardware, Storage & Peripherals - 2.0% | | |
| Apple, Inc. ² | 3,588 | 898,507 |
| Total Information Technology | | <u>15,208,948</u> |
| Materials - 0.9% | | |
| Chemicals - 0.9% | | |
| Huntsman Corp. ² | 23,000 | 414,690 |
| Total Materials | | <u>414,690</u> |
| Real Estate - 5.3% | | |
| Health Care REITs - 0.6% | | |
| Alexandria Real Estate Equities, Inc. | 2,941 | 286,895 |
| Real Estate Management & Development - 1.8% | | |
| Howard Hughes Holdings, Inc. ^{1,2} | 9,600 | 738,432 |

| | Shares | Value |
|---|--------|-------------------|
| Seaport Entertainment Group, Inc. ¹ | 2,417 | \$ 67,555 |
| | | <u>805,987</u> |
| Specialized REITs - 2.9% | | |
| American Tower Corp. | 2,978 | 546,195 |
| Equinix, Inc. | 772 | 727,911 |
| | | <u>1,274,106</u> |
| Total Real Estate | | <u>2,366,988</u> |
| Utilities - 2.7% | | |
| Electric Utilities - 1.6% | | |
| Entergy Corp. | 9,574 | 725,900 |
| Independent Power & Renewable Electricity Producers - 1.1% | | |
| Vistra Corp. | 3,510 | 483,924 |
| Total Utilities | | <u>1,209,824</u> |
| Total Common Stocks - 130.2% (Cost \$45,520,699) | | <u>58,084,982</u> |

| | Shares/ Principal Amount | |
|---|--------------------------------|----------------------------|
| Short-Term Investments - 9.9%⁴ | | |
| Money Market Funds - 9.9% | | |
| Goldman Sachs Financial Square Government Fund, Institutional Class, 4.42% | 4,129,951 | 4,129,951 |
| Invesco Short Term Investments, Government & Agency Portfolio, Institutional Class, 4.43% | 307,976 | 307,976 |
| Total Money Market Funds (Cost \$4,437,927) | | <u>4,437,927</u> |
| Total Short-Term Investments - 9.9% (Cost \$4,437,927) | | <u>4,437,927</u> |
| Total Investments - 140.1% | | |
| (Cost \$49,958,626) | | <u>62,522,909</u> |
| Liabilities in Excess of Other Assets - (40.1)% | | <u>(17,907,037)</u> |
| Net Assets - 100.0% | | <u>\$44,615,872</u> |

The accompanying notes are an integral part of the financial statements.

Meridian Hedged Equity Fund
Schedule of Investments (continued)
December 31, 2024 (Unaudited)

| | Value |
|---------------------------------------|----------------|
| Call Options Written - (39.8)% | |
| Total Call Options Written - (39.8)% | |
| (Premium received \$(11,308,804)) | \$(17,749,548) |

ADR—American Depositary Receipt
Plc—Public Limited Company

- ¹ Non-income producing securities.
- ² Securities, or a portion thereof, with a value of \$39,834,489 were pledged as collateral for written options by the fund.
- ³ All or portion of this security is on loan at December 31, 2024. Total value of such securities at period-end amounts to \$303,739 and represents 0.68% of net assets.
- ⁴ Collateral received from brokers for securities lending was invested in short-term investments.

The accompanying notes are an integral part of the financial statements.

Meridian Hedged Equity Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

Exchange-Traded Options Written

| Description | Strike Price | Expiration Date | Number of Contracts | Notional Amount | Premium Received | Value |
|--|--------------|-----------------|---------------------|-----------------|------------------|----------------|
| Call | | | | | | |
| Alibaba Group Holding Ltd. ADR (China) | 50.00 | 1/17/25 | 100 | \$ 847,900 | \$ (276,829) | \$ (369,000) |
| Alphabet, Inc. Class C | 70.00 | 1/17/25 | 63 | 1,199,772 | (203,646) | (773,325) |
| Apple, Inc. | 155.00 | 1/17/25 | 35 | 876,470 | (143,473) | (333,725) |
| Coty, Inc. Class A | 10.00 | 1/17/25 | 480 | 334,080 | (146,876) | (2,400) |
| D.R. Horton, Inc. | 115.00 | 1/17/25 | 86 | 1,202,452 | (333,187) | (218,440) |
| Howard Hughes Holdings, Inc. | 70.00 | 1/17/25 | 96 | 738,432 | (78,638) | (120,000) |
| Huntsman Corp. | 18.00 | 1/17/25 | 230 | 414,690 | (159,670) | (10,350) |
| Illumina, Inc. | 65.00 | 1/17/25 | 85 | 1,135,855 | (690,768) | (629,000) |
| Lamb Weston Holdings, Inc. | 75.00 | 1/17/25 | 33 | 220,539 | (78,475) | (1,155) |
| Levi Strauss & Co. Class A | 13.00 | 1/17/25 | 300 | 519,000 | (116,766) | (132,000) |
| Match Group, Inc. | 25.00 | 1/17/25 | 210 | 686,910 | (293,387) | (183,750) |
| Micron Technology, Inc. | 45.00 | 1/17/25 | 62 | 521,792 | (163,377) | (245,520) |
| QUALCOMM, Inc. | 120.00 | 1/17/25 | 88 | 1,351,856 | (371,985) | (299,728) |
| Salesforce, Inc. | 110.00 | 1/17/25 | 17 | 568,361 | (99,945) | (384,880) |
| ServiceNow, Inc. | 300.00 | 1/17/25 | 16 | 1,696,192 | (251,750) | (1,222,880) |
| Shopify, Inc. Class A (Canada) | 22.50 | 1/17/25 | 113 | 1,201,529 | (321,591) | (960,500) |
| Wells Fargo & Co. | 32.50 | 1/17/25 | 5 | 35,120 | (6,496) | (19,100) |
| Zoom Communications, Inc. Class A | 55.00 | 1/17/25 | 60 | 489,660 | (113,653) | (165,000) |
| Duckhorn Portfolio, Inc. (The) | 5.00 | 2/21/25 | 58 | 64,380 | (16,609) | (35,380) |
| IAC, Inc. | 40.00 | 3/21/25 | 142 | 612,588 | (178,845) | (95,140) |
| Ibotta, Inc. Class A | 30.00 | 3/21/25 | 192 | 1,249,536 | (376,160) | (718,080) |
| AGCO Corp. | 75.00 | 5/16/25 | 65 | 607,620 | (167,939) | (148,200) |
| Alibaba Group Holding Ltd. ADR (China) | 50.00 | 6/20/25 | 125 | 1,059,875 | (336,965) | (476,875) |
| Charles Schwab Corp. (The) | 47.50 | 6/20/25 | 200 | 1,480,200 | (407,003) | (556,000) |
| NVIDIA Corp. | 135.00 | 6/20/25 | 260 | 3,491,540 | (167,311) | (3,224,000) |
| QUALCOMM, Inc. | 115.00 | 6/20/25 | 22 | 337,964 | (98,808) | (95,370) |
| Airbnb, Inc. Class A | 85.00 | 1/16/26 | 144 | 1,892,304 | (547,495) | (772,560) |
| Archer-Daniels-Midland Co. | 45.00 | 1/16/26 | 150 | 757,800 | (189,507) | (127,500) |
| Cheniere Energy, Inc. | 155.00 | 1/16/26 | 67 | 1,439,629 | (284,160) | (466,320) |
| Clear Secure, Inc. Class A | 17.13 | 1/16/26 | 960 | 2,557,440 | (630,660) | (1,094,400) |
| D.R. Horton, Inc. | 120.00 | 1/16/26 | 49 | 685,118 | (192,158) | (160,230) |
| GEO Group, Inc. (The) | 15.00 | 1/16/26 | 970 | 2,714,060 | (1,439,324) | (1,488,950) |
| Illumina, Inc. | 80.00 | 1/16/26 | 34 | 454,342 | (265,550) | (224,400) |
| Lamb Weston Holdings, Inc. | 65.00 | 1/16/26 | 80 | 534,640 | (205,257) | (93,600) |
| Live Nation Entertainment, Inc. | 70.00 | 1/16/26 | 160 | 2,072,000 | (509,252) | (1,062,400) |
| Match Group, Inc. | 25.00 | 1/16/26 | 192 | 628,032 | (254,248) | (192,000) |
| MGM Resorts International | 40.00 | 1/16/26 | 384 | 1,330,560 | (524,188) | (144,000) |
| QUALCOMM, Inc. | 185.00 | 1/16/26 | 13 | 199,706 | (72,522) | (16,900) |
| Valvoline, Inc. | 30.00 | 1/16/26 | 169 | 611,442 | (224,711) | (194,350) |
| Zoom Communications, Inc. Class A | 55.00 | 1/16/26 | 63 | 514,143 | (148,000) | (202,860) |
| MGM Resorts International | 40.00 | 12/18/26 | 144 | 498,960 | (221,620) | (89,280) |
| | | | | Total | \$(11,308,804) | \$(17,749,548) |

The accompanying notes are an integral part of the financial statements.

Meridian Small Cap Growth Fund

Schedule of Investments

December 31, 2024 (Unaudited)

| | Shares | Value |
|--|-----------|--------------|
| Common Stocks - 84.5% | | |
| Communication Services - 6.5% | | |
| Entertainment - 0.9% | | |
| Vivid Seats, Inc. Class A ^{1,2} | 820,222 | \$ 3,797,628 |
| Interactive Media & Services - 4.2% | | |
| Angi, Inc. ^{1,2} | 1,872,852 | 3,108,934 |
| Cargurus, Inc. ¹ | 326,916 | 11,945,511 |
| ZipRecruiter, Inc. Class A ¹ | 337,012 | 2,439,967 |
| | | 17,494,412 |
| Media - 1.4% | | |
| Ibotta, Inc. Class A ^{1,2} | 68,153 | 4,435,397 |
| TechTarget, Inc. ¹ | 84,712 | 1,678,992 |
| | | 6,114,389 |
| Total Communication Services | | 27,406,429 |
| Consumer Discretionary - 9.6% | | |
| Automobile Components - 2.3% | | |
| Dorman Products, Inc. ¹ | 43,837 | 5,679,083 |
| Fox Factory Holding Corp. ¹ | 51,681 | 1,564,384 |
| Stoneridge, Inc. ¹ | 379,132 | 2,377,158 |
| | | 9,620,625 |
| Hotels, Restaurants & Leisure - 5.6% | | |
| Everi Holdings, Inc. ¹ | 468,108 | 6,324,139 |
| First Watch Restaurant Group, Inc. ^{1,2} | 143,762 | 2,675,411 |
| Genius Sports Ltd. (United Kingdom) ¹ | 434,208 | 3,755,899 |
| PlayAGS, Inc. ¹ | 718,427 | 8,283,463 |
| Sweetgreen, Inc. Class A ^{1,2} | 79,276 | 2,541,589 |
| | | 23,580,501 |
| Leisure Products - 0.6% | | |
| Clarus Corp. ² | 518,396 | 2,337,966 |
| Specialty Retail - 0.6% | | |
| Sally Beauty Holdings, Inc. ¹ | 256,388 | 2,679,255 |
| Textiles, Apparel & Luxury Goods - 0.5% | | |
| Skechers U.S.A., Inc. Class A ¹ | 30,609 | 2,058,149 |
| Total Consumer Discretionary | | 40,276,496 |
| Consumer Staples - 3.4% | | |
| Tobacco - 3.4% | | |
| Turning Point Brands, Inc. | 239,198 | 14,375,800 |
| Total Consumer Staples | | 14,375,800 |
| Energy - 4.4% | | |
| Energy Equipment & Services - 2.1% | | |
| NCS Multistage Holdings, Inc. ¹ | 35,932 | 932,795 |
| NPK International, Inc. ¹ | 1,045,717 | 8,020,649 |
| | | 8,953,444 |

| | Shares | Value |
|--|-----------|--------------|
| Oil, Gas & Consumable Fuels - 2.3% | | |
| Crescent Energy Co. Class A | 142,510 | \$ 2,082,071 |
| Viper Energy, Inc. | 154,282 | 7,570,618 |
| | | 9,652,689 |
| Total Energy | | 18,606,133 |
| Financials - 3.8% | | |
| Capital Markets - 0.8% | | |
| WisdomTree, Inc. ² | 321,970 | 3,380,685 |
| Financial Services - 3.0% | | |
| International Money Express, Inc. ¹ | 293,949 | 6,122,958 |
| Remitly Global, Inc. ¹ | 297,514 | 6,714,891 |
| | | 12,837,849 |
| Total Financials | | 16,218,534 |
| Health Care - 23.1% | | |
| Biotechnology - 7.0% | | |
| 4D Molecular Therapeutics, Inc. ¹ | 130,435 | 726,523 |
| C4 Therapeutics, Inc. ^{1,2} | 481,881 | 1,734,772 |
| Centrexion Therapeutics Corp. (Dividend Shares) | | |
| Acquisition Date: 3/14/19, | | |
| Cost \$0 ^{1,3,4} | 17,318 | 346 |
| CG oncology, Inc. ¹ | 48,853 | 1,401,104 |
| Inhibrx Biosciences, Inc. ¹ | 23,321 | 359,143 |
| Kiniksa Pharmaceuticals International Plc ^{1,2} | 118,155 | 2,337,106 |
| Neurogene, Inc. ^{1,2} | 57,914 | 1,323,914 |
| Newamsterdam Pharma Co., N.V. (Netherlands) ^{1,2} | 80,436 | 2,067,205 |
| Nuvalent, Inc. Class A ^{1,2} | 29,647 | 2,320,767 |
| ORIC Pharmaceuticals, Inc. ^{1,2} | 308,341 | 2,488,312 |
| PMV Pharmaceuticals, Inc. ¹ | 1,255,473 | 1,895,764 |
| ProQR Therapeutics, N.V. (Netherlands) ¹ | 520,253 | 1,378,671 |
| SpringWorks Therapeutics, Inc. ^{1,2} | 73,521 | 2,656,314 |
| Veracyte, Inc. ¹ | 173,141 | 6,856,384 |
| Zenas Biopharma, Inc. ^{1,2} | 254,533 | 2,084,625 |
| | | 29,630,950 |
| Health Care Equipment & Supplies - 7.0% | | |
| Adagio Medical Holdings, Inc. | | |
| Acquisition Date: 11/9/20, | | |
| Cost \$4,000,003 ^{1,3,4} | 29,511 | 26,339 |
| Axogen, Inc. ¹ | 145,722 | 2,401,499 |
| Ceribell, Inc. ¹ | 33,443 | 865,505 |
| CONMED Corp. ² | 32,439 | 2,220,125 |
| Merit Medical Systems, Inc. ¹ | 82,986 | 8,026,406 |
| Nevro Corp. ¹ | 264,081 | 982,381 |
| Omniceil, Inc. ¹ | 80,795 | 3,596,993 |

The accompanying notes are an integral part of the financial statements.

Meridian Small Cap Growth Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

| | Shares | Value |
|--|-----------|--------------|
| QuidelOrtho Corp. ¹ | 100,372 | \$ 4,471,573 |
| Tandem Diabetes Care, Inc. ¹ | 166,820 | 6,008,856 |
| TransMedics Group, Inc. ^{1,2} | 15,528 | 968,171 |
| | | 29,567,848 |
| Health Care Providers & Services - 2.2% | | |
| HealthEquity, Inc. ¹ | 56,422 | 5,413,691 |
| Pediatrix Medical Group, Inc. ¹ | 293,983 | 3,857,057 |
| | | 9,270,748 |
| Health Care Technology - 4.6% | | |
| Certara, Inc. ^{1,2} | 398,492 | 4,243,940 |
| Definitive Healthcare Corp. ^{1,2} | 476,739 | 1,959,397 |
| Phreesia, Inc. ¹ | 195,133 | 4,909,546 |
| Waystar Holding Corp. ¹ | 220,854 | 8,105,342 |
| | | 19,218,225 |
| Life Sciences Tools & Services - 1.0% | | |
| MaxCyte, Inc. ^{1,2} | 482,566 | 2,007,474 |
| Stevanato Group SpA (Italy) | 106,915 | 2,329,678 |
| | | 4,337,152 |
| Pharmaceuticals - 1.3% | | |
| Arvinas, Inc. ^{1,2} | 114,779 | 2,200,313 |
| Septerna, Inc. ^{1,2} | 58,540 | 1,340,566 |
| Structure Therapeutics, Inc. ADR ^{1,2} | 65,337 | 1,771,940 |
| | | 5,312,819 |
| Total Health Care | | 97,337,742 |
| Industrials - 15.5% | | |
| Aerospace & Defense - 1.4% | | |
| Byrna Technologies, Inc. ^{1,2} | 195,665 | 5,637,108 |
| Commercial Services & Supplies - 4.9% | | |
| ACV Auctions, Inc. Class A ¹ | 268,061 | 5,790,117 |
| Cimpress Plc (Ireland) ¹ | 55,719 | 3,996,167 |
| Montrose Environmental Group, Inc. ^{1,2} | 136,983 | 2,541,035 |
| RB Global, Inc. (Canada) | 90,648 | 8,177,356 |
| | | 20,504,675 |
| Ground Transportation - 0.6% | | |
| Heartland Express, Inc. | 226,026 | 2,536,012 |
| Machinery - 0.4% | | |
| Kadant, Inc. | 5,333 | 1,839,832 |
| Marine Transportation - 1.7% | | |
| Kirby Corp. ¹ | 49,151 | 5,200,176 |
| Matson, Inc. | 14,321 | 1,931,043 |
| | | 7,131,219 |
| Professional Services - 6.1% | | |
| Alight, Inc. Class A | 1,508,604 | 10,439,540 |
| Asure Software, Inc. ¹ | 283,265 | 2,665,523 |
| Forrester Research, Inc. ¹ | 261,146 | 4,092,158 |

| | Shares | Value |
|--|-----------|--------------|
| Legalzoom.com, Inc. ¹ | 836,666 | \$ 6,283,362 |
| TriNet Group, Inc. | 23,852 | 2,165,046 |
| | | 25,645,629 |
| Trading Companies & Distributors - 0.4% | | |
| Titan Machinery, Inc. ^{1,2} | 128,962 | 1,822,233 |
| Total Industrials | | 65,116,708 |
| Information Technology - 16.1% | | |
| Electronic Equipment, Instruments & Components - 3.2% | | |
| Crane NXT Co. ² | 37,019 | 2,155,246 |
| Mirion Technologies, Inc. ¹ | 648,049 | 11,308,455 |
| | | 13,463,701 |
| Semiconductors & Semiconductor Equipment - 0.5% | | |
| Allegro MicroSystems, Inc. (Japan) ¹ | 91,693 | 2,004,409 |
| Software - 12.4% | | |
| 8x8, Inc. ^{1,2} | 1,053,296 | 2,812,300 |
| Alkami Technology, Inc. ¹ | 134,817 | 4,945,088 |
| Amplitude, Inc. Class A ¹ | 542,815 | 5,726,698 |
| Blackbaud, Inc. ¹ | 83,799 | 6,194,422 |
| Consensus Cloud Solutions, Inc. ¹ | 383,734 | 9,155,893 |
| CS Disco, Inc. ¹ | 336,393 | 1,678,601 |
| PagerDuty, Inc. ¹ | 200,402 | 3,659,341 |
| Smartsheet, Inc. Class A ¹ | 199,306 | 11,167,115 |
| Sprout Social, Inc. Class A ¹ | 230,017 | 7,063,822 |
| | | 52,403,280 |
| Total Information Technology | | 67,871,390 |
| Materials - 1.2% | | |
| Containers & Packaging - 1.2% | | |
| Ranpak Holdings Corp. ¹ | 716,471 | 4,929,320 |
| Total Materials | | 4,929,320 |
| Utilities - 0.9% | | |
| Water Utilities - 0.9% | | |
| Pure Cycle Corp. ¹ | 285,078 | 3,614,789 |
| Total Utilities | | 3,614,789 |
| Total Common Stocks - 84.5% (Cost \$291,537,199) | | 355,753,341 |
| Warrants - 0.2% | | |
| Health Care - 0.2% | | |
| Health Care Equipment & Supplies - 0.2% | | |
| Beta Bionics, Inc. Series D, Strike Price \$0.01, Expires 8/28/33 ^{1,3,4} | 83,332 | 633,323 |

The accompanying notes are an integral part of the financial statements.

Meridian Small Cap Growth Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

| | Shares | Value |
|---|-----------|------------|
| Beta Bionics, Inc. Strike Price \$0.01, Expires 2/16/32 ^{1,3,4} | 21,570 | \$ 220,014 |
| Total Health Care | | 853,337 |
| Total Warrants - 0.2% (Cost \$533,120) | | 853,337 |
| Preferred Stocks - 7.8% | | |
| Communication Services - 2.2% | | |
| Specialty Retail - 2.2% | | |
| 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 - 2.4% | | |
| Biotechnology - 1.3% | | |
| Centrexion Therapeutics Corp. Acquisition Date: 12/18/17, Cost \$2,995,007 ^{1,3,4} | 1,663,893 | 133,112 |
| DNA Script Series C Acquisition Date: 10/8/21, Cost \$3,431,721 ^{1,3,4} | 3,955 | 1,055,906 |
| YAP Therapeutics, Inc. Series B Acquisition Date: 1/12/22, Cost \$3,000,005 ^{1,3,4} | 64,544 | 4,239,895 |
| | | 5,428,913 |
| Health Care Equipment & Supplies - 1.1% | | |
| Beta Bionics, Inc. Series B Acquisition Date: 10/9/18, Cost \$3,999,976 ^{1,3,4} | 266,310 | 2,865,495 |
| Beta Bionics, Inc. Series C Acquisition Date: 2/16/22, Cost \$959,987 ^{1,3,4} | 86,280 | 880,919 |
| Beta Bionics, Inc. Series D Acquisition Date: 8/28/23, Cost \$706,871 ^{1,3,4} | 119,047 | 905,948 |
| | | 4,652,362 |
| Total Health Care | | 10,081,275 |
| Information Technology - 1.9% | | |
| IT Services - 1.1% | | |
| Skryse, Inc. Series B Acquisition Date: 10/21/21, Cost \$4,184,983 ^{1,3,4} | 169,570 | 4,676,740 |

| | Shares | Value |
|---|--------------------------------|--------------|
| Software - 0.8% | | |
| Dataminr, Inc. Series F Acquisition Date: 3/22/21, Cost \$5,655,320 ^{1,3,4} | 128,530 | \$ 3,241,527 |
| Total Information Technology | | 7,918,267 |
| Real Estate - 1.3% | | |
| Real Estate Management & Development - 1.3% | | |
| 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 - 7.8% (Cost \$34,933,867) | | 32,960,853 |
| Private Investment Fund - 0.6% | | |
| 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 - 0.6% (Cost \$2,917,695) | | 2,606,523 |
| Rights - 0.0% | | |
| Health Care - 0.0% | | |
| Biotechnology - 0.0% | | |
| Inhibrx, Inc. CVR ^{1,4} | 96,915 | 64,933 |
| Total Health Care | | 64,933 |
| Total Rights - 0.0% (Cost \$0) | | 64,933 |
| | Shares/ Principal Amount | |
| Short-Term Investments - 9.4%⁶ | | |
| Money Market Funds - 9.4% | | |
| Goldman Sachs Financial Square Government Fund, Institutional Class, 4.42% | 29,647,294 | 29,647,294 |

The accompanying notes are an integral part of the financial statements.

Meridian Small Cap Growth Fund

Schedule of Investments (continued)

December 31, 2024 (Unaudited)

| | Shares/ Principal Amount | Value |
|--|--------------------------------|----------------------|
| Invesco Short Term Investments, Government & Agency Portfolio, Institutional Class, 4.43% | 9,656,247 | \$ 9,656,247 |
| Total Money Market Funds (Cost \$39,303,541) | | 39,303,541 |
| Total Short-Term Investments - 9.4% (Cost \$39,303,541) | | 39,303,541 |
| Total Investments - 102.5% (Cost \$369,225,422) | | 431,542,528 |
| Liabilities in Excess of Other Assets - (2.5)% | | (10,472,580) |
| Net Assets - 100.0% | | \$421,069,948 |

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 December 31, 2024. Total value of such securities at period-end amounts to \$36,473,476 and represents 8.66% 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 \$36,447,398 and represents 8.26% of net assets.

⁴ Security is valued using significant unobservable inputs in good faith in accordance with procedures approved by the Board of Directors. See Note 1 in Notes to financial statements.

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.

The accompanying notes are an integral part of the financial statements.

Meridian Fund, Inc.

Statements of Assets and Liabilities

| December 31, 2024 (Unaudited) | Meridian Growth Fund | Meridian Contrarian Fund | Meridian Hedged Equity Fund | Meridian Small Cap Growth Fund |
|--|-------------------------|-----------------------------|-----------------------------------|--------------------------------------|
| Assets | | | | |
| Investments, at value ^{1,2} | \$1,031,439,743 | \$599,982,856 | \$62,522,909 | \$431,542,528 |
| Cash | — | — | 168,720 | — |
| Receivables and other assets: | | | | |
| Fund shares purchased | 54,080 | 410 | 111 | 151,833 |
| Investments sold | — | 372,041 | — | — |
| Dividends | 275,126 | 640,365 | 44,672 | 184,853 |
| Securities lending interest | 6,308 | 63,111 | 76 | 5,547 |
| Prepaid expenses | 26,508 | 22,492 | 21,656 | 15,872 |
| Total Assets | 1,031,801,765 | 601,081,275 | 62,758,144 | 431,900,633 |
| Liabilities | | | | |
| Collateral held for securities on loan | 19,720,347 | 27,895,012 | 307,976 | 9,656,247 |
| Options written at value ³ | — | — | 17,749,548 | — |
| Payables and other accrued expenses: | | | | |
| Fund shares sold | 716,766 | 390,888 | — | 248,533 |
| Investments purchased | 226,853 | 736,039 | — | 205,975 |
| Investment management fees | 687,163 | 503,030 | 26,773 | 333,882 |
| Distribution and service plan fees | 1,061 | 835 | 463 | 3,378 |
| Professional fees | 73,568 | 32,364 | 17,596 | 63,486 |
| Directors' fees | 6,420 | — | — | 9,350 |
| Transfer agent fees | 106,017 | 72,204 | 4,945 | 82,659 |
| Other | 166,206 | 69,604 | 34,971 | 227,175 |
| Total Liabilities | 21,704,401 | 29,699,976 | 18,142,272 | 10,830,685 |
| Commitment and Contingencies (see Note 4) | | | | |
| Net Assets | \$1,010,097,364 | \$571,381,299 | \$44,615,872 | \$421,069,948 |
| Net Assets Consist of | | | | |
| Paid-in capital | \$ 794,074,156 | \$411,647,860 | \$39,135,249 | \$351,614,062 |
| Accumulated earnings | 216,023,208 | 159,733,439 | 5,480,623 | 69,455,886 |
| Net Assets | \$1,010,097,364 | \$571,381,299 | \$44,615,872 | \$421,069,948 |
| ¹ Investments at cost | \$ 839,700,027 | \$463,280,390 | \$49,958,626 | \$369,225,422 |

² Including securities on loan valued at \$55,254,335, \$61,460,913, \$303,739 and \$36,473,476 respectively. See Note 4 in Notes to Financial Statements.

³ Written options, premium received of \$—, \$—, \$11,308,804 and \$—, respectively.

The accompanying notes are an integral part of the financial statements.

Meridian Fund, Inc.

Statements of Assets and Liabilities (continued)

| December 31, 2024 (Unaudited) | Meridian Growth Fund | Meridian Contrarian Fund | Meridian Hedged Equity Fund | Meridian Small Cap Growth Fund |
|---|-------------------------|-----------------------------|-----------------------------------|--------------------------------------|
| Net Asset Value | | | | |
| Legacy Class | | | | |
| Net Assets | \$706,921,486 | \$556,246,993 | \$39,850,114 | \$ 13,186,113 |
| Shares outstanding ⁴ | 19,451,310 | 14,503,442 | 3,024,658 | 981,959 |
| Net Asset value per share (offering and redemption price) | \$ 36.34 | \$ 38.35 | \$ 13.18 | \$ 13.43 |
| Institutional Class | | | | |
| Net Assets | \$281,805,010 | \$ — | \$ — | \$287,652,257 |
| Shares outstanding ⁴ | 7,745,379 | — | — | 21,137,284 |
| Net Asset value per share (offering and redemption price) | \$ 36.38 | \$ — | \$ — | \$ 13.61 |
| Class A | | | | |
| Net Assets | \$ 2,785,738 | \$ 1,581,194 | \$ 2,014,150 | \$ 9,327,103 |
| Shares outstanding ⁴ | 81,904 | 43,044 | 158,789 | 736,740 |
| Net Asset value per share (offering and redemption price) | \$ 34.01 | \$ 36.73 | \$ 12.68 | \$ 12.66 |
| Class C | | | | |
| Net Assets | \$ 517,810 | \$ 568,591 | \$ 5,461 | \$ 1,490,142 |
| Shares outstanding ⁴ | 16,348 | 16,628 | 453 | 129,711 |
| Net Asset value per share (offering and redemption price) | \$ 31.67 | \$ 34.19 ⁵ | \$ 12.06 | \$ 11.49 |
| Investor Class | | | | |
| Net Assets | \$ 18,067,320 | \$ 12,984,521 | \$ 2,746,147 | \$109,414,333 |
| Shares outstanding ⁴ | 506,115 | 342,991 | 209,265 | 8,233,605 |
| Net Asset value per share (offering and redemption price) | \$ 35.70 | \$ 37.86 | \$ 13.12 | \$ 13.29 |

⁴ 500,000,000 shares authorized, \$0.01 par value.

⁵ Calculated NAV may not equal actual NAV shown due to rounding of the net assets and shares.

The accompanying notes are an integral part of the financial statements.

Meridian Fund, Inc.

Statements of Operations

| For the Six Months Ended December 31, 2024 (Unaudited) | Meridian Growth Fund | Meridian Contrarian Fund | Meridian Hedged Equity Fund | Meridian Small Cap Growth Fund |
|--|-------------------------|-----------------------------|-----------------------------------|--------------------------------------|
| Investment Income | | | | |
| Dividends | \$ 2,729,488 | \$ 4,137,941 | \$ 407,775 | \$ 893,822 |
| Foreign taxes withheld | (41,547) | (75,194) | (123) | (11,117) |
| Securities lending ¹ | 47,899 | 403,194 | 704 | 67,243 |
| Total investment income | 2,735,840 | 4,465,941 | 408,356 | 949,948 |
| Expenses | | | | |
| Investment management fees | 4,178,900 | 2,921,028 | 205,163 | 2,191,355 |
| Custodian fees | 66,146 | 31,486 | 5,537 | 39,160 |
| Distribution and service plan fees: | | | | |
| Class A | 1,070 | 1,868 | 2,016 | 8,309 |
| Class C | 2,488 | 2,958 | 29 | 7,997 |
| Directors' fees | 103,735 | 49,336 | 3,799 | 43,008 |
| Pricing fees | 73,896 | 44,398 | 12,042 | 56,170 |
| Audit and tax fees | 28,592 | 18,467 | 14,967 | 38,767 |
| Legal fees | 22,609 | 10,021 | 1,133 | 13,361 |
| Registration and filing fees | 57,719 | 51,499 | 46,904 | 67,740 |
| Shareholder communications fees | 87,937 | 44,373 | 16,764 | 88,855 |
| Transfer agent fees | 293,455 | 210,897 | 16,656 | 183,472 |
| Recoupment of investment advisory fees previously waived | — | 43 | — | — |
| Miscellaneous expenses | 61,541 | 31,999 | 11,871 | 33,587 |
| Total expenses | 4,978,088 | 3,418,373 | 336,881 | 2,771,781 |
| Less waivers and/or reimbursements (Note 6) | — | — | (45,175) | (234,651) |
| Net expenses | 4,978,088 | 3,418,373 | 291,706 | 2,537,130 |
| Net investment income (loss) | (2,242,248) | 1,047,568 | 116,650 | (1,587,182) |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain/(loss) on investments and foreign currency transactions | 91,823,989 | 25,460,684 | (584,318) | 35,496,443 |
| Net realized gain on written options | — | — | 310,883 | — |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency translations | (24,797,626) | 21,579,984 | 4,970,383 | 4,911,954 |
| Net change in unrealized depreciation on written options | — | — | (2,017,392) | — |
| Total realized and unrealized gain | 67,026,363 | 47,040,668 | 2,679,556 | 40,408,397 |
| Net increase in net assets resulting from operations | \$ 64,784,115 | \$48,088,236 | \$ 2,796,206 | \$38,821,215 |

¹ Net of rebates and fees paid to borrowers.

The accompanying notes are an integral part of the financial statements.

Meridian Fund, Inc.

Statements of Changes in Net Assets

| | Meridian Growth Fund | | Meridian Contrarian Fund | |
|---|--|-----------------------------|--|-----------------------------|
| | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 |
| Changes in Net Assets From: | | | | |
| Operations | | | | |
| Net investment income/(loss) | \$ (2,242,248) | \$ (3,380,139) | \$ 1,047,568 | \$ 2,604,795 |
| Net realized gain | 91,823,989 | 81,710,343 | 25,460,684 | 22,023,916 |
| Net change in unrealized appreciation/(depreciation) | (24,797,626) | (80,885,277) | 21,579,984 | (8,025,959) |
| Net increase/(decrease) in net assets resulting from operations | 64,784,115 | (2,555,073) | 48,088,236 | 16,602,752 |
| Distributions to Shareholders: | | | | |
| Legacy Class | (851,664) | — | (22,856,623) | (30,160,813) |
| Institutional Class | (350,433) | — | — | — |
| Class A | (3,564) | — | (63,516) | (77,166) |
| Class C | (711) | — | (23,069) | (37,712) |
| Investor Class | (22,046) | — | (535,918) | (958,306) |
| Decrease in net assets from distributions | (1,228,418) | — | (23,479,126) | (31,233,997) |
| Fund Share Transactions | | | | |
| Net decrease in net assets resulting from fund share transactions (Note 2) | (200,522,973) | (306,711,113) | (17,975,710) | (37,071,532) |
| Total increase/(decrease) in net assets | (136,967,276) | (309,266,186) | 6,633,400 | (51,702,777) |
| Net Assets | | | | |
| Beginning of Period | 1,147,064,640 | 1,456,330,826 | 564,747,899 | 616,450,676 |
| End of Period | \$1,010,097,364 | \$1,147,064,640 | \$571,381,299 | \$564,747,899 |

The accompanying notes are an integral part of the financial statements.

Meridian Fund, Inc.

Statements of Changes in Net Assets (continued)

| Changes in Net Assets From: | Meridian Hedged Equity Fund | | Meridian Small Cap Growth Fund | |
|---|--|-----------------------------|--|-----------------------------|
| | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 | Six Months Ended December 31, 2024 (Unaudited) | Year Ended June 30, 2024 |
| Operations | | | | |
| Net investment income/(loss) | \$ 116,650 | \$ 325,610 | \$ (1,587,182) | \$ (3,508,853) |
| Net realized gain/(loss) | (273,435) | 4,994,346 | 35,496,443 | 80,286,019 |
| Net change in unrealized appreciation/(depreciation) | 2,952,991 | 873,703 | 4,911,954 | (50,882,661) |
| Net increase in net assets resulting from operations | 2,796,206 | 6,193,659 | 38,821,215 | 25,894,505 |
| Distributions to Shareholders: | | | | |
| Legacy Class | (5,177,449) | (268,416) | (241,124) | — |
| Institutional Class | — | — | (5,195,528) | — |
| Class A | (275,216) | (6,832) | (182,310) | — |
| Class C | (823) | (27) | (31,777) | — |
| Investor Class | (352,473) | (12,899) | (2,030,735) | — |
| Decrease in net assets from distributions . | (5,805,961) | (288,174) | (7,681,474) | — |
| Fund Share Transactions | | | | |
| Net increase/(decrease) in net assets resulting from fund share transactions (Note 2) | 2,351,669 | (8,230,414) | (51,275,919) | (371,649,402) |
| Total decrease in net assets | (658,086) | (2,324,929) | (20,136,178) | (345,754,897) |
| Net Assets | | | | |
| Beginning of Period | 45,273,958 | 47,598,887 | 441,206,126 | 786,961,023 |
| End of Period | \$44,615,872 | \$45,273,958 | \$421,069,948 | \$ 441,206,126 |

The accompanying notes are an integral part of the financial statements.

Meridian Growth Fund

Financial Highlights

| Legacy Class | For the Six Months Ended December 31, | | For the Fiscal Year Ended June 30, | | | | |
|--|---------------------------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|--|
| | 2024 (Unaudited) | 2024 | 2023 | 2022 | 2021 | 2020 | |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period..... | \$ 34.35 | \$ 34.20 | \$ 33.95 | \$ 55.49 | \$ 35.86 | \$ 39.69 | |
| Income (loss) from investment operations: | | | | | | | |
| Net investment loss ¹ | (0.08) | (0.09) | (0.11) | (0.21) | (0.24) | (0.05) | |
| Net realized and unrealized gain (loss)..... | 2.11 | 0.24 | 4.46 | (13.93) | 20.29 | (0.23) | |
| Net increase (decrease) from investment operations..... | 2.03 | 0.15 | 4.35 | (14.14) | 20.05 | (0.28) | |
| Less distributions to shareholders: | | | | | | | |
| Distributions from net realized capital gains.... | (0.04) | — | (4.10) | (7.40) | (0.42) | (3.55) | |
| Total distributions to shareholders | (0.04) | — | (4.10) | (7.40) | (0.42) | (3.55) | |
| Redemption fees..... | 0.00 ² | 0.00 ² | 0.00 ² | 0.00 ² | 0.00 ² | 0.00 ² | |
| Net asset value, end of period | \$ 36.34 | \$ 34.35 | \$ 34.20 | \$ 33.95 | \$ 55.49 | \$ 35.86 | |
| Total return | 5.92% ³ | 0.44% | 14.67% | (29.20)% | 56.11% | (1.40)% ⁴ | |
| Ratios to Average Net Assets | | | | | | | |
| Ratio of net investment loss to average net assets | (0.42)% ^{5,6} | (0.27)% ⁵ | (0.31)% ⁵ | (0.43)% ⁵ | (0.51)% ⁵ | (0.12)% | |
| Ratio of expenses to average net assets | 0.92% ^{5,6} | 0.90% ⁵ | 0.88% ⁵ | 0.85% ⁵ | 0.84% ⁵ | 0.85% | |
| Supplemental Data | | | | | | | |
| Net Assets, End of Period (000's)..... | \$706,921 | \$737,420 | \$930,493 | \$ 962,311 | \$1,503,022 | \$1,095,062 | |
| Portfolio Turnover Rate..... | 14% ³ | 33% | 47% | 42% | 30% | 47% | |

¹ Per share net investment loss has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Not Annualized.

⁴ The total return is based on beginning and ending Financial Statement Net Asset Value as shown above, which may differ from the traded Net Asset Value, due to rounding.

⁵ These ratios exclude the impact of expenses of the underlying private investment funds in which the Fund invests as represented in the Schedule of Investments.

⁶ Annualized.

The accompanying notes are an integral part of the financial statements.

Meridian Growth Fund

Financial Highlights

| Institutional Class | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|---|--|------------------------------------|----------------------|----------------------|----------------------|-------------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 34.38 | \$ 34.22 | \$ 33.96 | \$ 55.48 | \$ 35.85 | \$ 39.67 |
| Income (loss) from investment operations: | | | | | | |
| Net investment loss ¹ | (0.07) | (0.08) | (0.09) | (0.19) | (0.23) | (0.03) |
| Net realized and unrealized gain (loss) | 2.11 | 0.24 | 4.45 | (13.93) | 20.28 | (0.24) |
| Net increase (decrease) from investment operations.. | 2.04 | 0.16 | 4.36 | (14.12) | 20.05 | (0.27) |
| Less distributions to shareholders: | | | | | | |
| Distributions from net realized capital gains | (0.04) | — | (4.10) | (7.40) | (0.42) | (3.55) |
| Total distributions to shareholders..... | (0.04) | — | (4.10) | (7.40) | (0.42) | (3.55) |
| Redemption fees | 0.00 ² | 0.00 ² | 0.00 ² | 0.00 ² | 0.00 ² | 0.00 ² |
| Net asset value, end of period | \$ 36.38 | \$ 34.38 | \$ 34.22 | \$ 33.96 | \$ 55.48 | \$ 35.85 |
| Total return | 5.95% ³ | 0.47% | 14.69% | (29.17)% | 56.13% | (1.38)% |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment loss to average net assets | (0.39)% ^{4,5} | (0.24)% ⁴ | (0.27)% ⁴ | (0.40)% ⁴ | (0.49)% ⁴ | (0.09)% |
| Ratio of expenses to average net assets..... | 0.88% ^{4,5} | 0.87% ⁴ | 0.85% ⁴ | 0.82% ⁴ | 0.82% ⁴ | 0.82% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$281,805 | \$386,379 | \$488,196 | \$ 422,429 | \$660,985 | \$455,636 |
| Portfolio Turnover Rate | 14% ³ | 33% | 47% | 42% | 30% | 47% |

¹ Per share net investment loss has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Not Annualized.

⁴ These ratios exclude the impact of expenses of the underlying private investment funds in which the Fund invests as represented in the Schedule of Investments.

⁵ Annualized.

The accompanying notes are an integral part of the financial statements.

Meridian Growth Fund

Financial Highlights

| Class A | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|---|--|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 32.17 | \$ 32.09 | \$ 32.16 | \$ 53.12 | \$ 34.45 | \$ 38.38 |
| Income (loss) from investment operations: | | | | | | |
| Net investment loss ¹ | (0.09) | (0.14) | (0.17) | (0.34) | (0.37) | (0.16) |
| Net realized and unrealized gain (loss) | 1.97 | 0.22 | 4.20 | (13.22) | 19.46 | (0.22) |
| Net increase (decrease) from investment operations ... | 1.88 | 0.08 | 4.03 | (13.56) | 19.09 | (0.38) |
| Less distributions to shareholders: | | | | | | |
| Distributions from net realized capital gains | (0.04) | — | (4.10) | (7.40) | (0.42) | (3.55) |
| Total distributions to shareholders | (0.04) | — | (4.10) | (7.40) | (0.42) | (3.55) |
| Redemption fees | — | — | — | — | 0.00 ² | 0.00 ² |
| Net asset value, end of period | \$ 34.01 | \$ 32.17 | \$ 32.09 | \$ 32.16 | \$ 53.12 | \$ 34.45 |
| Total return ³ | 5.99% ⁴ | 0.25% | 14.48% | (29.43)% | 55.62% | (1.72)% ⁵ |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment loss to average net assets | (0.55)% ^{6,7} | (0.44)% ⁶ | (0.52)% ⁶ | (0.75)% ⁶ | (0.82)% ⁶ | (0.45)% |
| Ratio of expenses to average net assets | 1.05% ^{6,7} | 1.07% ⁶ | 1.08% ⁶ | 1.17% ⁶ | 1.16% ⁶ | 1.17% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$ 2,786 | \$ 2,719 | \$ 3,414 | \$ 4,163 | \$ 6,045 | \$ 4,731 |
| Portfolio Turnover Rate | 14% ⁴ | 33% | 47% | 42% | 30% | 47% |

¹ Per share net investment loss has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Excludes the effects of any sales charges.

⁴ Not Annualized.

⁵ The total return is based on beginning and ending Financial Statement Net Asset Value as shown above, which may differ from the traded Net Asset Value, due to rounding.

⁶ These ratios exclude the impact of expenses of the underlying private investment funds in which the Fund invests as represented in the Schedule of Investments.

⁷ Annualized.

The accompanying notes are an integral part of the financial statements.

Meridian Growth Fund

Financial Highlights

| Class C | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|--|--|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 30.06 | \$ 30.19 | \$ 30.73 | \$ 51.42 | \$ 33.60 | \$ 37.76 |
| Income (loss) from investment operations: | | | | | | |
| Net investment loss ¹ | (0.20) | (0.33) | (0.39) | (0.64) | (0.66) | (0.40) |
| Net realized and unrealized gain (loss) | 1.85 | 0.20 | 3.95 | (12.65) | 18.90 | (0.21) |
| Net increase (decrease) from investment operations ... | 1.65 | (0.13) | 3.56 | (13.29) | 18.24 | (0.61) |
| Less distributions to shareholders: | | | | | | |
| Distributions from net realized capital gains | (0.04) | — | (4.10) | (7.40) | (0.42) | (3.55) |
| Total distributions to shareholders | (0.04) | — | (4.10) | (7.40) | (0.42) | (3.55) |
| Redemption fees | — | — | — | — | — | — |
| Net asset value, end of period | \$ 31.67 | \$ 30.06 | \$ 30.19 | \$ 30.73 | \$ 51.42 | \$ 33.60 |
| Total return ² | 5.64% ³ | (0.43)% | 13.56% | (29.91)% | 54.49% | (2.40)% ⁴ |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment loss to average net assets | (1.26)% ^{5,6} | (1.14)% ⁵ | (1.30)% ⁵ | (1.44)% ⁵ | (1.53)% ⁵ | (1.15)% |
| Ratio of expenses to average net assets | 1.75% ^{5,6} | 1.78% ⁵ | 1.84% ⁵ | 1.87% ⁵ | 1.87% ⁵ | 1.87% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$ 518 | \$ 677 | \$ 961 | \$ 1,459 | \$ 2,899 | \$ 2,188 |
| Portfolio Turnover Rate | 14% ³ | 33% | 47% | 42% | 30% | 47% |

¹ Per share net investment loss has been calculated using the average daily shares method.

² Excludes the effects of any sales charges.

³ Not Annualized.

⁴ The total return is based on beginning and ending Financial Statement Net Asset Value as shown above, which may differ from the traded Net Asset Value, due to rounding.

⁵ These ratios exclude the impact of expenses of the underlying private investment funds in which the Fund invests as represented in the Schedule of Investments.

⁶ Annualized.

The accompanying notes are an integral part of the financial statements.

Meridian Growth Fund

Financial Highlights

| Investor Class | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|---|--|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period..... | \$ 33.75 | \$ 33.62 | \$ 33.46 | \$ 54.83 | \$ 35.46 | \$ 39.29 |
| Income (loss) from investment operations: | | | | | | |
| Net investment loss ¹ | (0.08) | (0.10) | (0.13) | (0.23) | (0.20) | (0.05) |
| Net realized and unrealized gain (loss)..... | 2.07 | 0.23 | 4.39 | (13.74) | 19.99 | (0.23) |
| Net increase (decrease) from investment operations... | 1.99 | 0.13 | 4.26 | (13.97) | 19.79 | (0.28) |
| Less distributions to shareholders: | | | | | | |
| Distributions from net realized capital gains..... | (0.04) | — | (4.10) | (7.40) | (0.42) | (3.55) |
| Total distributions to shareholders..... | (0.04) | — | (4.10) | (7.40) | (0.42) | (3.55) |
| Redemption fees..... | 0.00 ² | 0.00 ² | 0.00 ² | — | 0.00 ² | 0.00 ² |
| Net asset value, end of period..... | \$ 35.70 | \$ 33.75 | \$ 33.62 | \$ 33.46 | \$ 54.83 | \$ 35.46 |
| Total return | 5.91% ³ | 0.39% | 14.61% | (29.25)% | 56.01% | (1.42)% ⁴ |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment loss to average net assets..... | (0.47)% ^{5,6} | (0.31)% ⁵ | (0.38)% ⁵ | (0.50)% ⁵ | (0.47)% ⁵ | (0.13)% |
| Ratio of expenses to average net assets | 0.96% ^{5,6} | 0.96% ⁵ | 0.94% ⁵ | 0.92% ⁵ | 0.87% ⁵ | 0.86% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$ 18,067 | \$ 19,871 | \$ 33,267 | \$ 40,639 | \$ 62,145 | \$280,414 |
| Portfolio Turnover Rate | 14% ³ | 33% | 47% | 42% | 30% | 47% |

¹ Per share net investment loss has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Not Annualized.

⁴ The total return is based on beginning and ending Financial Statement Net Asset Value as shown above, which may differ from the traded Net Asset Value, due to rounding.

⁵ These ratios exclude the impact of expenses of the underlying private investment funds in which the Fund invests as represented in the Schedule of Investments.

⁶ Annualized.

The accompanying notes are an integral part of the financial statements.

Meridian Contrarian Fund

Financial Highlights

| Legacy Class | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|--|--|------------------------------------|-------------------|------------|-------------------|-------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 36.79 | \$ 37.68 | \$ 36.27 | \$ 50.21 | \$ 31.63 | \$ 35.91 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ¹ | 0.07 | 0.16 | 0.16 | (0.01) | (0.04) | 0.16 |
| Net realized and unrealized gain (loss) | 3.13 | 0.94 | 5.17 | (7.44) | 20.68 | (1.64) |
| Net increase (decrease) from investment operations.. | 3.20 | 1.10 | 5.33 | (7.45) | 20.64 | (1.48) |
| Less distributions to shareholders: | | | | | | |
| Distributions from net investment income | (0.19) | (0.17) | — | — | (0.94) | (0.31) |
| Distributions from net realized capital gains | (1.45) | (1.82) | (3.92) | (6.49) | (1.12) | (2.49) |
| Total distributions to shareholders..... | (1.64) | (1.99) | (3.92) | (6.49) | (2.06) | (2.80) |
| Redemption fees | 0.00 ² | 0.00 ² | 0.00 ² | — | 0.00 ² | 0.00 ² |
| Net asset value, end of period | \$ 38.35 | \$ 36.79 | \$ 37.68 | \$ 36.27 | \$ 50.21 | \$ 31.63 |
| Total return..... | 8.67% ³ | 3.02% | 15.71% | (17.18)% | 66.77% | (4.90)% |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment income (loss) to average net assets | 0.36% ⁴ | 0.45% | 0.44% | (0.03)% | (0.11)% | 0.47% |
| Ratio of expenses to average net assets..... | 1.17% ⁴ | 1.17% | 1.15% | 1.12% | 1.11% | 1.13% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$556,247 | \$545,609 | \$596,928 | \$ 560,554 | \$730,712 | \$483,573 |
| Portfolio Turnover Rate | 19% ³ | 58% | 54% | 57% | 72% | 76% |

¹ Per share net investment income (loss) has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Not Annualized.

⁴ Annualized.

The accompanying notes are an integral part of the financial statements.

Meridian Contrarian Fund

Financial Highlights

| Class A | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|---|--|------------------------------------|----------|----------|-------------------|-------------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period..... | \$ 35.26 | \$ 36.13 | \$ 35.04 | \$ 48.85 | \$ 30.83 | \$ 34.94 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ¹ | 0.01 | 0.05 | 0.05 | (0.17) | (0.21) | 0.01 |
| Net realized and unrealized gain (loss)..... | 3.00 | 0.91 | 4.96 | (7.17) | 20.17 | (1.57) |
| Net increase (decrease) from investment operations..... | 3.01 | 0.96 | 5.01 | (7.34) | 19.96 | (1.56) |
| Less distributions to shareholders: | | | | | | |
| Distributions from net investment income | (0.09) | (0.01) | — | — | (0.82) | (0.06) |
| Distributions from net realized capital gains..... | (1.45) | (1.82) | (3.92) | (6.49) | (1.12) | (2.49) |
| Total distributions to shareholders..... | (1.54) | (1.83) | (3.92) | (6.49) | (1.94) | (2.55) |
| Redemption fees..... | — | — | — | 0.02 | 0.00 ² | 0.00 ² |
| Net asset value, end of period..... | \$ 36.73 | \$ 35.26 | \$ 36.13 | \$ 35.04 | \$ 48.85 | \$ 30.83 |
| Total return ³ | 8.51% ⁴ | 2.74% | 15.33% | (17.40)% | 66.22% | (5.22)% |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment income (loss) to average net assets..... | 0.07% ⁵ | 0.14% | 0.13% | (0.38)% | (0.51)% | 0.04% |
| Ratio of expenses to average net assets..... | 1.46% ⁵ | 1.44% | 1.46% | 1.46% | 1.43% | 1.48% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$ 1,581 | \$ 1,424 | \$ 2,451 | \$ 2,057 | \$ 3,403 | \$ 1,648 |
| Portfolio Turnover Rate | 19% ⁴ | 58% | 54% | 57% | 72% | 76% |

¹ Per share net investment income (loss) has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Excludes the effects of any sales charges.

⁴ Not Annualized.

⁵ Annualized.

The accompanying notes are an integral part of the financial statements.

Meridian Contrarian Fund

Financial Highlights

| Class C | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|--|--|------------------------------------|-------------------|----------|----------|----------------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 32.97 | \$ 34.16 | \$ 33.56 | \$ 47.38 | \$ 30.13 | \$ 34.37 |
| Income (loss) from investment operations: | | | | | | |
| Net investment loss ¹ | (0.13) | (0.20) | (0.20) | (0.43) | (0.53) | (0.17) |
| Net realized and unrealized gain (loss) | 2.80 | 0.83 | 4.72 | (6.91) | 19.69 | (1.58) |
| Net increase (decrease) from investment operations ... | 2.67 | 0.63 | 4.52 | (7.34) | 19.16 | (1.75) |
| Less distributions to shareholders: | | | | | | |
| Distributions from net investment income | — | — | — | — | (0.79) | — |
| Distributions from net realized capital gains | (1.45) | (1.82) | (3.92) | (6.49) | (1.12) | (2.49) |
| Total distributions to shareholders | (1.45) | (1.82) | (3.92) | (6.49) | (1.91) | (2.49) |
| Redemption fees | — | — | 0.00 ² | 0.01 | — | — |
| Net asset value, end of period | \$ 34.19 | \$ 32.97 | \$ 34.16 | \$ 33.56 | \$ 47.38 | \$ 30.13 |
| Total return ³ | 8.11% ⁴ | 1.93% | 14.50% | (18.01)% | 65.03% | (5.86)% ⁵ |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment loss to average net assets | (0.72)% ⁶ | (0.61)% | (0.59)% | (1.06)% | (1.27)% | (0.55)% |
| Ratio of expenses to average net assets: | | | | | | |
| Total expenses | 2.25% ⁶ | 2.24% | 2.23% | 2.19% | 2.16% | 2.17% |
| After fees waived ⁷ | 2.25% ⁶ | 2.23% | 2.20% | 2.19% | 2.16% | 2.17% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$ 569 | \$ 570 | \$ 583 | \$ 403 | \$ 193 | \$ 49 |
| Portfolio Turnover Rate | 19% ⁴ | 58% | 54% | 57% | 72% | 76% |

¹ Per share net investment income (loss) has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Excludes the effects of any sales charges.

⁴ Not Annualized.

⁵ The total return is based on beginning and ending Financial Statement Net Asset Value as shown above, which may differ from the traded Net Asset Value, due to rounding.

⁶ Annualized.

⁷ See Note 6 to Financial Statements.

The accompanying notes are an integral part of the financial statements.

Meridian Contrarian Fund

Financial Highlights

| Investor Class | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|---|--|------------------------------------|-----------|-------------------|-------------------|-------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 36.32 | \$ 37.22 | \$ 35.89 | \$ 49.77 | \$ 31.37 | \$ 35.63 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ¹ | 0.06 | 0.16 | 0.16 | (0.05) | (0.11) | 0.12 |
| Net realized and unrealized gain (loss) | 3.10 | 0.91 | 5.09 | (7.34) | 20.54 | (1.61) |
| Net increase (decrease) from investment operations | 3.16 | 1.07 | 5.25 | (7.39) | 20.43 | (1.49) |
| Less distributions to shareholders: | | | | | | |
| Distributions from net investment income | (0.17) | (0.15) | — | — | (0.91) | (0.28) |
| Distributions from net realized capital gains | (1.45) | (1.82) | (3.92) | (6.49) | (1.12) | (2.49) |
| Total distributions to shareholders | (1.62) | (1.97) | (3.92) | (6.49) | (2.03) | (2.77) |
| Redemption fees | 0.00 ² | 0.00 ² | — | 0.00 ² | 0.00 ² | 0.00 ² |
| Net asset value, end of period | \$ 37.86 | \$ 36.32 | \$ 37.22 | \$ 35.89 | \$ 49.77 | \$ 31.37 |
| Total return..... | 8.67% ³ | 3.00% | 15.65% | (17.21)% | 66.65% | (4.96)% |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment income (loss) to average net assets | 0.30% ⁴ | 0.43% | 0.43% | (0.11)% | (0.28)% | 0.37% |
| Ratio of expenses to average net assets | 1.20% ⁴ | 1.20% | 1.19% | 1.18% | 1.19% | 1.19% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$12,985 | \$17,144 | \$ 16,487 | \$ 11,088 | \$ 5,690 | \$ 1,936 |
| Portfolio Turnover Rate | 19% ³ | 58% | 54% | 57% | 72% | 76% |

¹ Per share net investment income (loss) has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Not Annualized.

⁴ Annualized.

The accompanying notes are an integral part of the financial statements.

Meridian Hedged Equity Fund

Financial Highlights

| Legacy Class | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|--|--|------------------------------------|-----------|-----------|-----------|---------------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.22 | \$ 12.51 | \$ 12.26 | \$ 17.80 | \$ 15.17 | \$ 18.42 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ¹ | 0.04 | 0.09 | 0.02 | (0.04) | (0.05) | (0.02) |
| Net realized and unrealized gain (loss) | 0.85 | 1.70 | 1.28 | (1.74) | 4.82 | 2.65 |
| Net increase (decrease) from investment operations.... | 0.89 | 1.79 | 1.30 | (1.78) | 4.77 | 2.63 |
| Less distributions to shareholders: | | | | | | |
| Distributions from net investment income | (0.11) | (0.02) | — | — | — | — |
| Distributions from net realized capital gains..... | (1.82) | (0.06) | (1.05) | (3.76) | (2.14) | (5.88) |
| Total distributions to shareholders..... | (1.93) | (0.08) | (1.05) | (3.76) | (2.14) | (5.88) |
| Redemption fees | — | 0.00 ² | — | — | — | 0.00 ² |
| Net asset value, end of period | \$ 13.18 | \$ 14.22 | \$ 12.51 | \$ 12.26 | \$ 17.80 | \$ 15.17 |
| Total return | 6.26% ³ | 14.37% | 11.52% | (13.52)% | 33.17% | 15.86% ⁴ |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment income (loss) to average net assets | 0.51% ⁵ | 0.71% | 0.16% | (0.29)% | (0.31)% | (0.12)% |
| Ratio of expenses to average net assets: | | | | | | |
| Total expenses | 1.45% ⁵ | 1.44% | 1.33% | 1.20% | 1.25% | 1.28% |
| Before fees waived and excluding recoupment of past waived fees | 1.45% ⁵ | 1.44% | 1.33% | 1.20% | 1.24% | 1.28% |
| After fees waived and excluding recoupment of past waived fees ⁶ | 1.25% ⁵ | 1.25% | 1.25% | 1.20% | 1.24% | 1.26% |
| After fees waived and excluding recoupment of past waived fees and interest and dividend expenses ⁶ .. | 1.25% ⁵ | 1.25% | 1.25% | 1.20% | 1.24% | 1.25% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$39,850 | \$ 41,038 | \$ 43,993 | \$ 46,636 | \$ 60,565 | \$ 48,332 |
| Portfolio Turnover Rate | 16% ³ | 33% | 43% | 74% | 96% | 140% |

¹ Per share net investment income (loss) has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Not Annualized.

⁴ The total return is based on beginning and ending Financial Statement Net Asset Value as shown above, which may differ from the traded Net Asset Value, due to rounding.

⁵ Annualized.

⁶ See Note 6 to Financial Statements.

The accompanying notes are an integral part of the financial statements.

Meridian Hedged Equity Fund

Financial Highlights

| Class A | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|---|--|------------------------------------|-------------------|-------------------|-------------------|---------------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 13.74 | \$ 12.10 | \$ 11.94 | \$ 17.48 | \$ 14.97 | \$ 18.31 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ¹ | 0.02 | 0.06 | (0.02) | (0.10) | (0.11) | (0.08) |
| Net realized and unrealized gain (loss) | 0.81 | 1.64 | 1.23 | (1.68) | 4.76 | 2.61 |
| Net increase (decrease) from investment operations. | 0.83 | 1.70 | 1.21 | (1.78) | 4.65 | 2.53 |
| Less distributions to shareholders: | | | | | | |
| Distributions from net investment income | (0.07) | — | — | — | — | — |
| Distributions from net realized capital gains | (1.82) | (0.06) | (1.05) | (3.76) | (2.14) | (5.88) |
| Total distributions to shareholders | (1.89) | (0.06) | (1.05) | (3.76) | (2.14) | (5.88) |
| Redemption fees | 0.00 ² | — | 0.00 ² | 0.00 ² | 0.00 ² | 0.01 |
| Net asset value, end of period | \$ 12.68 | \$ 13.74 | \$ 12.10 | \$ 11.94 | \$ 17.48 | \$ 14.97 |
| Total return ³ | 6.06% ⁴ | 14.09% | 11.05% | (13.80)% | 32.78% | 15.39% ⁵ |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment income (loss) to average net assets | 0.29% ⁶ | 0.44% | (0.20)% | (0.63)% | (0.66)% | (0.50)% |
| Ratio of expenses to average net assets: | | | | | | |
| Total expenses | 1.70% ⁶ | 1.68% | 1.62% | 1.54% | 1.60% | 1.64% |
| Before fees waived and excluding recoupment of past waived fees | 1.70% ⁶ | 1.68% | 1.62% | 1.53% | 1.57% | 1.64% |
| After fees waived and excluding recoupment of past waived fees ⁷ | 1.50% ⁶ | 1.53% | 1.60% | 1.53% | 1.57% | 1.61% |
| After fees waived and excluding recoupment of past waived fees and interest and dividend expenses ⁷ . | 1.50% ⁶ | 1.53% | 1.60% | 1.53% | 1.57% | 1.60% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$ 2,014 | \$ 1,663 | \$ 1,414 | \$ 1,844 | \$ 2,117 | \$ 1,770 |
| Portfolio Turnover Rate | 16% ⁴ | 33% | 43% | 74% | 96% | 140% |

¹ Per share net investment income (loss) has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Excludes the effects of any sales charges.

⁴ Not Annualized.

⁵ The total return is based on beginning and ending Financial Statement Net Asset Value as shown above, which may differ from the traded Net Asset Value, due to rounding.

⁶ Annualized.

⁷ See Note 6 to Financial Statements.

The accompanying notes are an integral part of the financial statements.

Meridian Hedged Equity Fund

Financial Highlights

| Class C | For the Six Months Ended December 31, 2024 (Unaudited) | | For the Fiscal Year Ended June 30, | | | | |
|--|--|---------|------------------------------------|----------|----------|----------|----------|
| | | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 13.13 | \$ | 11.64 | \$ 11.57 | \$ 17.13 | \$ 14.76 | \$ 18.17 |
| Income (loss) from investment operations: | | | | | | | |
| Net investment loss ¹ | (0.03) | (0.03) | (0.07) | (0.15) | (0.17) | (0.11) | |
| Net realized and unrealized gain (loss) | 0.78 | 1.58 | 1.19 | (1.65) | 4.68 | 2.58 | |
| Net increase (decrease) from investment operations ... | 0.75 | 1.55 | 1.12 | (1.80) | 4.51 | 2.47 | |
| Less distributions to shareholders: | | | | | | | |
| Distributions from net realized capital gains | (1.82) | (0.06) | (1.05) | (3.76) | (2.14) | (5.88) | |
| Total distributions to shareholders | (1.82) | (0.06) | (1.05) | (3.76) | (2.14) | (5.88) | |
| Redemption fees | — | — | — | — | — | — | |
| Net asset value, end of period | \$ 12.06 | \$ | 13.13 | \$ 11.64 | \$ 11.57 | \$ 17.13 | \$ 14.76 |
| Total return ² | 5.71% ³ | 13.35% | 10.60% | (14.23)% | 32.27% | 15.08% | |
| Ratios to Average Net Assets | | | | | | | |
| Ratio of net investment loss to average net assets | (0.49)% ⁴ | (0.27)% | (0.60)% | (1.05)% | (1.05)% | (0.77)% | |
| Ratio of expenses to average net assets: | | | | | | | |
| Total expenses | 2.65% ⁴ | 2.41% | 2.25% | 2.17% | 2.20% | 2.25% | |
| Excluding recoupment of past waived fees | 2.65% ⁴ | 2.41% | 2.25% | 2.17% | 2.20% | 2.25% | |
| After fees waived and excluding recoupment of past waived fees ⁵ | 2.25% ⁴ | 2.17% | 2.00% | 2.00% | 2.00% | 2.02% | |
| After fees waived and excluding recoupment of past waived fees and interest and dividend expenses ⁵ . | 2.25% ⁴ | 2.17% | 2.00% | 2.00% | 2.00% | 2.00% | |
| Supplemental Data | | | | | | | |
| Net Assets, End of Period (000's) | \$ 5 | \$ | 6 | \$ 24 | \$ 58 | \$ 10 | \$ 30 |
| Portfolio Turnover Rate | 16% ³ | 33% | 43% | 74% | 96% | 140% | |

¹ Per share net investment income (loss) has been calculated using the average daily shares method.

² Excludes the effects of any sales charges.

³ Not Annualized.

⁴ Annualized.

⁵ See Note 6 to Financial Statements.

The accompanying notes are an integral part of the financial statements.

Meridian Hedged Equity Fund

Financial Highlights

| Investor Class | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|---|--|------------------------------------|----------|----------|----------|----------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.16 | \$ 12.45 | \$ 12.22 | \$ 17.76 | \$ 15.12 | \$ 18.40 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ¹ | 0.04 | 0.09 | 0.01 | (0.04) | (0.04) | (0.03) |
| Net realized and unrealized gain (loss) | 0.85 | 1.69 | 1.27 | (1.74) | 4.81 | 2.62 |
| Net increase (decrease) from investment operations.... | 0.89 | 1.78 | 1.28 | (1.78) | 4.77 | 2.59 |
| Less distributions to shareholders: | | | | | | |
| Distributions from net investment income | (0.11) | (0.01) | — | — | — | — |
| Distributions from net realized capital gains..... | (1.82) | (0.06) | (1.05) | (3.76) | (2.14) | (5.88) |
| Total distributions to shareholders..... | (1.93) | (0.07) | (1.05) | (3.76) | (2.14) | (5.88) |
| Redemption fees | 0.00 ² | — | — | — | 0.01 | 0.01 |
| Net asset value, end of period | \$ 13.12 | \$ 14.16 | \$ 12.45 | \$ 12.22 | \$ 17.76 | \$ 15.12 |
| Total return | 6.27% ³ | 14.34% | 11.38% | (13.55)% | 33.37% | 15.65% |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment income (loss) to average net assets | 0.52% ⁴ | 0.70% | 0.09% | (0.27)% | (0.26)% | (0.17)% |
| Ratio of expenses to average net assets: | | | | | | |
| Total expenses | 1.44% ⁴ | 1.43% | 1.33% | 1.19% | 1.20% | 1.35% |
| Before fees waived and excluding recoupment of past waived fees | 1.44% ⁴ | 1.43% | 1.33% | 1.19% | 1.20% | 1.35% |
| After fees waived and excluding recoupment of past waived fees and interest and dividend expenses... | 1.25% ⁴ | 1.28% | 1.33% | 1.19% | 1.20% | 1.34% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$ 2,746 | \$ 2,568 | \$ 2,168 | \$ 2,031 | \$ 1,957 | \$ 1,681 |
| Portfolio Turnover Rate | 16% ³ | 33% | 43% | 74% | 96% | 140% |

¹ Per share net investment income (loss) has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Not Annualized.

⁴ Annualized.

The accompanying notes are an integral part of the financial statements.

Meridian Small Cap Growth Fund

Financial Highlights

| Legacy Class | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|---|--|------------------------------------|----------------------|----------------------|----------------------|-------------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 12.53 | \$ 12.01 | \$ 11.82 | \$ 23.30 | \$ 14.71 | \$ 15.74 |
| Income (loss) from investment operations: | | | | | | |
| Net investment loss ¹ | (0.05) | (0.08) | (0.09) | (0.16) | (0.15) | (0.06) |
| Net realized and unrealized gain (loss) | 1.20 | 0.60 | 1.81 | (5.96) | 9.13 | (0.04) |
| Net increase (decrease) from investment operations ... | 1.15 | 0.52 | 1.72 | (6.12) | 8.98 | (0.10) |
| Less distributions to shareholders: | | | | | | |
| Distributions from net realized capital gains | (0.25) | — | (1.53) | (5.36) | (0.39) | (0.93) |
| Total distributions to shareholders | (0.25) | — | (1.53) | (5.36) | (0.39) | (0.93) |
| Redemption fees | — | — | 0.00 ² | — | — | 0.00 ² |
| Net asset value, end of period | \$ 13.43 | \$ 12.53 | \$ 12.01 | \$ 11.82 | \$ 23.30 | \$ 14.71 |
| Total return | 9.17% ³ | 4.33% | 16.25% | (32.39)% | 61.51% | (1.17)% |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment loss to average net assets | (0.82)% ^{4,5} | (0.64)% ⁴ | (0.74)% ⁴ | (0.88)% ⁴ | (0.75)% ⁴ | (0.42)% |
| Ratio of expenses to average net assets: | | | | | | |
| Total expenses | 1.28% ^{4,5} | 1.25% ⁴ | 1.21% ⁴ | 1.15% ⁴ | 1.12% ⁴ | 1.13% |
| After fees waived ⁶ | 1.25% ^{4,5} | 1.23% ⁴ | 1.20% ⁴ | 1.15% ⁴ | 1.12% ⁴ | 1.13% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$ 13,186 | \$ 16,910 | \$ 30,447 | \$ 30,519 | \$ 41,481 | \$ 27,080 |
| Portfolio Turnover Rate | 13% ³ | 42% | 53% | 45% | 32% | 40% |

¹ Per share net investment loss has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Not Annualized.

⁴ These ratios exclude the impact of expenses of the underlying private investment funds in which the Fund invests as represented in the Schedule of Investments.

⁵ Annualized.

⁶ See Note 6 to Financial Statements.

The accompanying notes are an integral part of the financial statements.

Meridian Small Cap Growth Fund

Financial Highlights

| Institutional Class | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|--|--|------------------------------------|----------------------|----------------------|----------------------|-----------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 12.68 | \$ 12.14 | \$ 11.92 | \$ 23.44 | \$ 14.79 | \$ 15.81 |
| Income (loss) from investment operations: | | | | | | |
| Net investment loss ¹ | (0.05) | (0.06) | (0.08) | (0.15) | (0.14) | (0.06) |
| Net realized and unrealized gain (loss) | 1.23 | 0.60 | 1.83 | (6.01) | 9.18 | (0.04) |
| Net increase (decrease) from investment operations.. | 1.18 | 0.54 | 1.75 | (6.16) | 9.04 | (0.10) |
| Less distributions to shareholders: | | | | | | |
| Distributions from net realized capital gains | (0.25) | — | (1.53) | (5.36) | (0.39) | (0.93) |
| Total distributions to shareholders..... | (0.25) | — | (1.53) | (5.36) | (0.39) | (0.93) |
| Redemption fees | 0.00 ² | 0.00 ² | 0.00 ² | 0.00 ² | 0.00 ² | 0.01 |
| Net asset value, end of period | \$ 13.61 | \$ 12.68 | \$ 12.14 | \$ 11.92 | \$ 23.44 | \$ 14.79 |
| Total return | 9.30% ³ | 4.45% | 16.38% | (32.36)% | 61.59% | (1.09)% |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment loss to average net assets | (0.67)% ^{4,5} | (0.49)% ⁴ | (0.65)% ⁴ | (0.82)% ⁴ | (0.72)% ⁴ | (0.40)% |
| Ratio of expenses to average net assets: | | | | | | |
| Total expenses | 1.23% ^{4,5} | 1.19% ⁴ | 1.15% ⁴ | 1.09% ⁴ | 1.10% ⁴ | 1.10% |
| Before fees waived and excluding recoupment of past waived fees | 1.23% ^{4,5} | 1.19% ⁴ | 1.15% ⁴ | 1.09% ⁴ | 1.09% ⁴ | 1.10% |
| After fees waived and excluding recoupment of past waived fees ⁶ | 1.10% ^{4,5} | 1.10% ⁴ | 1.10% ⁴ | 1.09% ⁴ | 1.09% ⁴ | 1.10% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$287,652 | \$296,282 | \$300,507 | \$ 316,076 | \$611,787 | \$587,095 |
| Portfolio Turnover Rate | 13% ³ | 42% | 53% | 45% | 32% | 40% |

¹ Per share net investment loss has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Not Annualized.

⁴ These ratios exclude the impact of expenses of the underlying private investment funds in which the Fund invests as represented in the Schedule of Investments.

⁵ Annualized.

⁶ See Note 6 to Financial Statements.

The accompanying notes are an integral part of the financial statements.

Meridian Small Cap Growth Fund

Financial Highlights

| Class A | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|---|--|------------------------------------|----------------------|----------------------|----------------------|-------------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 11.84 | \$ 11.38 | \$ 11.31 | \$ 22.62 | \$ 14.33 | \$ 15.42 |
| Income (loss) from investment operations: | | | | | | |
| Net investment loss ¹ | (0.07) | (0.10) | (0.12) | (0.21) | (0.20) | (0.11) |
| Net realized and unrealized gain (loss) | 1.14 | 0.56 | 1.72 | (5.74) | 8.88 | (0.05) |
| Net increase (decrease) from investment operations ... | 1.07 | 0.46 | 1.60 | (5.95) | 8.68 | (0.16) |
| Less distributions to shareholders: | | | | | | |
| Distributions from net realized capital gains | (0.25) | — | (1.53) | (5.36) | (0.39) | (0.93) |
| Total distributions to shareholders | (0.25) | — | (1.53) | (5.36) | (0.39) | (0.93) |
| Redemption fees | 0.00 ² | — | 0.00 ² | 0.00 ² | — | 0.00 ² |
| Net asset value, end of period | \$ 12.66 | \$ 11.84 | \$ 11.38 | \$ 11.31 | \$ 22.62 | \$ 14.33 |
| Total return ³ | 9.03% ⁴ | 4.04% | 15.90% | (32.63)% | 61.05% | (1.59)% |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment loss to average net assets | (1.07)% ^{5,6} | (0.94)% ⁵ | (1.04)% ⁵ | (1.22)% ⁵ | (1.10)% ⁵ | (0.80)% |
| Ratio of expenses to average net assets: | | | | | | |
| Total expenses | 1.55% ^{5,6} | 1.59% ⁵ | 1.49% ⁵ | 1.49% ⁵ | 1.48% ⁵ | 1.49% |
| After fees waived ⁷ | 1.50% ^{5,6} | 1.54% ⁵ | 1.49% ⁵ | 1.49% ⁵ | 1.48% ⁵ | 1.49% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$ 9,327 | \$ 9,898 | \$ 14,667 | \$ 20,946 | \$ 35,335 | \$ 33,878 |
| Portfolio Turnover Rate | 13% ⁴ | 42% | 53% | 45% | 32% | 40% |

¹ Per share net investment loss has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Excludes the effects of any sales charges.

⁴ Not Annualized.

⁵ These ratios exclude the impact of expenses of the underlying private investment funds in which the Fund invests as represented in the Schedule of Investments.

⁶ Annualized.

⁷ See Note 6 to Financial Statements.

The accompanying notes are an integral part of the financial statements.

Meridian Small Cap Growth Fund

Financial Highlights

| Class C | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|--|--|------------------------------------|----------------------|----------------------|----------------------|-------------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 10.81 | \$ 10.46 | \$ 10.59 | \$ 21.68 | \$ 13.84 | \$ 15.02 |
| Income (loss) from investment operations: | | | | | | |
| Net investment loss ¹ | (0.10) | (0.17) | (0.19) | (0.31) | (0.32) | (0.21) |
| Net realized and unrealized gain (loss) | 1.03 | 0.52 | 1.59 | (5.42) | 8.55 | (0.04) |
| Net increase (decrease) from investment operations ... | 0.93 | 0.35 | 1.40 | (5.73) | 8.23 | (0.25) |
| Less distributions to shareholders: | | | | | | |
| Distributions from net realized capital gains | (0.25) | — | (1.53) | (5.36) | (0.39) | (0.93) |
| Total distributions to shareholders | (0.25) | — | (1.53) | (5.36) | (0.39) | (0.93) |
| Redemption fees | — | — | 0.00 ² | — | — | 0.00 ² |
| Net asset value, end of period | \$ 11.49 | \$ 10.81 | \$ 10.46 | \$ 10.59 | \$ 21.68 | \$ 13.84 |
| Total return ³ | 8.60% ⁴ | 3.35% | 15.03% | (33.10)% | 59.94% | (2.25)% |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment loss to average net assets | (1.82)% ^{5,6} | (1.66)% ⁵ | (1.79)% ⁵ | (1.90)% ⁵ | (1.78)% ⁵ | (1.47)% |
| Ratio of expenses to average net assets: | | | | | | |
| Total expenses | 2.25% ^{5,6} | 2.28% ⁵ | 2.22% ⁵ | 2.17% ⁵ | 2.16% ⁵ | 2.18% |
| After fees waived ⁷ | 2.25% ^{5,6} | 2.25% ⁵ | 2.22% ⁵ | 2.17% ⁵ | 2.16% ⁵ | 2.18% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$ 1,490 | \$ 2,009 | \$ 3,374 | \$ 4,241 | \$ 8,324 | \$ 6,922 |
| Portfolio Turnover Rate | 13% ⁴ | 42% | 53% | 45% | 32% | 40% |

¹ Per share net investment loss has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Excludes the effects of any sales charges.

⁴ Not Annualized.

⁵ These ratios exclude the impact of expenses of the underlying private investment funds in which the Fund invests as represented in the Schedule of Investments.

⁶ Annualized.

⁷ See Note 6 to Financial Statements.

The accompanying notes are an integral part of the financial statements.

Meridian Small Cap Growth Fund

Financial Highlights

| Investor Class | For the Six Months Ended December 31, 2024 (Unaudited) | For the Fiscal Year Ended June 30, | | | | |
|---|--|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 12.40 | \$ 11.89 | \$ 11.72 | \$ 23.17 | \$ 14.63 | \$ 15.70 |
| Income (loss) from investment operations: | | | | | | |
| Net investment loss ¹ | (0.05) | (0.08) | (0.09) | (0.17) | (0.15) | (0.09) |
| Net realized and unrealized gain (loss) | 1.19 | 0.59 | 1.79 | (5.92) | 9.08 | (0.05) |
| Net increase (decrease) from investment operations.. | 1.14 | 0.51 | 1.70 | (6.09) | 8.93 | (0.14) |
| Less distributions to shareholders: | | | | | | |
| Distributions from net realized capital gains | (0.25) | — | (1.53) | (5.36) | (0.39) | (0.93) |
| Total distributions to shareholders..... | (0.25) | — | (1.53) | (5.36) | (0.39) | (0.93) |
| Redemption fees | — | 0.00 ² | 0.00 ² | 0.00 ² | — | 0.00 ² |
| Net asset value, end of period | \$ 13.29 | \$ 12.40 | \$ 11.89 | \$ 11.72 | \$ 23.17 | \$ 14.63 |
| Total return | 9.19% ³ | 4.29% | 16.21% | (32.44)% | 61.51% | (1.43)% ⁴ |
| Ratios to Average Net Assets | | | | | | |
| Ratio of net investment loss to average net assets | (0.82)% ^{5,6} | (0.70)% ⁵ | (0.79)% ⁵ | (0.94)% ⁵ | (0.80)% ⁵ | (0.59)% |
| Ratio of expenses to average net assets..... | 1.32% ^{5,6} | 1.27% ⁵ | 1.24% ⁵ | 1.22% ⁵ | 1.17% ⁵ | 1.29% |
| Supplemental Data | | | | | | |
| Net Assets, End of Period (000's) | \$109,414 | \$116,107 | \$437,966 | \$ 442,418 | \$920,317 | \$666,635 |
| Portfolio Turnover Rate | 13% ³ | 42% | 53% | 45% | 32% | 40% |

¹ Per share net investment loss has been calculated using the average daily shares method.

² Less than \$0.005 per share.

³ Not Annualized.

⁴ The total return is based on beginning and ending Financial Statement Net Asset Value as shown above, which may differ from the traded Net Asset Value, due to rounding.

⁵ These ratios exclude the impact of expenses of the underlying private investment funds in which the Fund invests as represented in the Schedule of Investments.

⁶ Annualized.

The accompanying notes are an integral part of the financial statements.

Meridian Fund, Inc.

Notes to Financial Statements

For the Six Months ended December 31, 2024

1. **Organization and Significant Accounting Policies:** Meridian Fund, Inc. (the “Meridian Funds” or the “Company”) comprises the following separate series: the Meridian Growth Fund (the “Growth Fund”), the Meridian Contrarian Fund (the “Contrarian Fund”), the Meridian Hedged Equity Fund (the “Hedged Equity Fund”) and the Meridian Small Cap Growth Fund (the “Small Cap Growth Fund”) (each a “Fund” and collectively, the “Funds”). The Company is registered as an open-end investment company under the Investment Company Act of 1940 and is organized as a Maryland corporation. Each Fund is classified as a “diversified” management investment company.

Meridian Funds offer five share classes: Legacy Class Shares, Investor Class Shares, Class A Shares, Class C Shares and Institutional Class Shares. As of December 31, 2024, Institutional Class Shares of the Hedged Equity Fund and Contrarian Fund are not currently being offered for sale. Effective November 1, 2024, the Growth Fund and Small Cap Growth Fund reopened Class A and Investor Class shares for new investments. These share classes had previously been closed to new investors on June 15, 2017, and June 29, 2018, respectively. As a result of the reopening, investors were once again able to purchase shares in these classes under the terms outlined in the funds’ prospectuses. The reopening did not impact the rights or privileges of existing shareholders. This change did not result in any material impact on the financial position or operations of the Growth Fund or Small Cap Growth Fund. Legacy Class Shares are available to investors who have continuously held an investment in any Meridian Fund prior to November 15, 2013. Effective November 1, 2018, direct initial purchases of Legacy Class Shares are permitted in the Hedged Equity Fund. Institutional Class Shares are available to certain eligible investors including endowments, foundations and qualified retirement plans. Class A, Class C and Investor Class Shares are available for purchase through financial intermediary platforms. Legacy Class, Investor Class, Class A and Institutional Class Shares are subject to a 2% redemption fee on shares redeemed or exchanged that have been held for 60 days or less. The redemption fees are collected and retained by the Fund for the benefit of the remaining shareholders. The redemption fees are recorded as a credit to paid-in capital. Class A Shares are subject to a maximum initial sales charge (front-end load) of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge (“CDSC”) if redeemed within one year of purchase. Investor Class Shares are not subject to front-end load or CDSC and require a higher minimum initial investment. All Classes have identical rights and privileges with respect to the Fund in general, and exclusive voting rights with respect to Class specific matters. Net Asset Value (“NAV”) per share may differ by class due to each class having its own expenses directly attributable to that class. Class A and Class C Shares are also subject to certain expenses related to the distribution of these shares. See Note 6 for further information on additional share classes.

The primary investment objectives of the Growth Fund, Contrarian Fund, and Hedged Equity Fund are to seek long-term growth of capital.

The primary investment objective of the Small Cap Growth Fund is to seek long-term growth of capital by investing primarily in equity securities of small capitalization companies.

The following significant accounting policies are consistently followed by the Funds in the preparation of their financial statements in conformity with U.S. generally accepted accounting principles (“U.S.” GAAP). Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*.

- a. **Cash & Cash Equivalents:** Each Fund considers its investment in a Federal Deposit Insurance Corporation insured interest bearing account to be cash and cash equivalents. Cash and cash equivalents are valued at cost plus any accrued interest. The Funds maintain cash balances, which, at times may exceed federally insured limits. The Funds maintain these balances with a high quality financial institution. The Funds may incur charges on cash overdrafts.
- b. **Share Valuation:** The NAV of each Fund’s share class is calculated by dividing the sum of the value of the securities held by each Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses), by the total number of shares outstanding of each Fund. The result is rounded to the nearest cent. Each Fund’s shares will not be priced on the days in which the New York Stock Exchange (“NYSE”) is closed for trading.
- c. **Investment Valuations:** Equity securities are valued at the closing price or last sales price on the principal exchange or market on which they are traded; or, if there were no sales that day, at the last reported bid price.

Fixed income (debt) securities are valued on the basis of last available bid prices or current market quotations provided by dealers or pricing services. In determining the value of a particular investment, pricing services may

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

The market value of the Funds' investments in exchange traded funds is based on the published NAV of each fund computed as of the close of regular trading on the NYSE on days when the NYSE is open.

Exchange-traded options are valued at the most recent sale price at the close of the options market in which the options trade. An exchange-traded option for which there is no close price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option.

Securities and other assets for which reliable market quotations are not readily available or for which a significant event has occurred since the time of the most recent market quotation, will be valued based upon other available factors deemed relevant by ArrowMark Colorado Holdings, LLC (the "Adviser") under the guidelines utilized by the Funds' valuation designee, and under the general supervision and responsibility of, the Funds' Board of Directors (the "Board"). These factors include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates. Valuations based on such factors are reported to the Board on a quarterly basis. The Board has approved the designation of the Adviser as the valuation designee for the Funds.

A Fund's investment in an unregistered pooled investment vehicle ("Private Investment Fund") is valued, as a practical expedient, at the most recent net asset value determined by the Private Investment Fund manager according to such manager's policies and procedures based on valuation information reasonably available to the Private Investment Fund manager at that time; provided, however, that the Valuation Designee may consider whether it is appropriate, in light of relevant circumstances, to adjust such valuation in accordance with the Fund's valuation procedures. If the Private Investment Fund does not report a value to a Fund on a timely basis, the fair value of the Private Investment Fund shall be based on the most recent value reported by the Private Investment Fund, as well as any other relevant information available at the time the Fund values its portfolio. The frequency and timing of receiving valuations for the Private Investment Fund investment is subject to change at any time, without notice to investors, at the discretion of the Private Investment Fund manager or the Fund.

- d. **Fair Value Measurements:** All investment securities are recorded at their estimated fair value. As described in Note 1.c. above, the Funds utilize various methods to determine and measure the fair value of investment securities on a recurring basis. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3) that are significant to the fair value instrument. The three levels of the fair value hierarchy are described below:

Level 1 - quoted prices in active markets for identical securities;

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 - significant unobservable inputs (including the Funds' determinations as to the fair value of investments).

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The summary of inputs used to value the Funds' securities as of December 31, 2024 is as follows:

| | Level 1 | Level 2 | Level 3 | Practical Expedient ¹ | Total |
|---------------------------------------|-----------------------|------------------------|----------------------|----------------------------------|-------------------------|
| Growth Fund | | | | | |
| Common Stocks ² | \$ 927,267,339 | \$ — | \$ — | \$ — | \$ 927,267,339 |
| Preferred Stocks ² | — | — | 35,556,239 | — | 35,556,239 |
| Private Investment Fund | — | — | — | 3,607,242 | 3,607,242 |
| Convertible Note ² | — | — | 1,000,000 | — | 1,000,000 |
| Short-Term Investments | — | 64,008,923 | — | — | 64,008,923 |
| Total Investments . | <u>\$ 927,267,339</u> | <u>\$ 64,008,923</u> | <u>\$ 36,556,239</u> | <u>\$ 3,607,242</u> | <u>\$ 1,031,439,743</u> |
| Contrarian Fund | | | | | |
| Common Stocks ² | \$ 523,408,749 | \$ — | \$ 931,532 | \$ — | \$ 524,340,281 |
| Warrants ² | — | 225 | — | — | 225 |
| Preferred Stocks ² | — | — | 374,505 | — | 374,505 |
| Rights ² | — | — | 349,740 | — | 349,740 |
| Short-Term Investments | — | 74,918,105 | — | — | 74,918,105 |
| Total Investments . | <u>\$ 523,408,749</u> | <u>\$ 74,918,330</u> | <u>\$ 1,655,777</u> | <u>\$ —</u> | <u>\$ 599,982,856</u> |
| Hedged Equity Fund | | | | | |
| Assets: | | | | | |
| Common Stocks ² | \$ 58,084,982 | \$ — | \$ — | \$ — | \$ 58,084,982 |
| Short-Term Investments | — | 4,437,927 | — | — | 4,437,927 |
| Total Investments - Assets | <u>\$ 58,084,982</u> | <u>\$ 4,437,927</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 62,522,909</u> |
| Liabilities: | | | | | |
| Call Options Written | <u>\$ (2,692,858)</u> | <u>\$ (15,056,690)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (17,749,548)</u> |
| Total Investments - Liabilities | <u>\$ (2,692,858)</u> | <u>\$ (15,056,690)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (17,749,548)</u> |

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

| | Level 1 | Level 2 | Level 3 | Practical Expedient ¹ | Total |
|-------------------------------------|-----------------------|----------------------|----------------------|----------------------------------|-----------------------|
| Small Cap Growth Fund | | | | | |
| Common Stocks ² | \$ 355,726,656 | \$ — | \$ 26,685 | \$ — | \$ 355,753,341 |
| Warrants ² | — | — | 853,337 | — | 853,337 |
| Preferred Stocks ² | — | — | 32,960,853 | — | 32,960,853 |
| Rights ² | — | — | 64,933 | — | 64,933 |
| Private Investment Fund | — | — | — | 2,606,523 | 2,606,523 |
| Short-Term Investments | — | 39,303,541 | — | — | 39,303,541 |
| Total Investments . | <u>\$ 355,726,656</u> | <u>\$ 39,303,541</u> | <u>\$ 33,905,808</u> | <u>\$ 2,606,523</u> | <u>\$ 431,542,528</u> |

¹ Certain investments that are measured at fair value using the NAV Per Share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

² See above Schedule of Investments for values in each industry.

The following is the fair value measurement of investments that are measured at NAV per Share (or its equivalent) as a practical expedient:

Growth Fund

| Security Description | Investment Category | Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|--------------------------------|--------------------------------------|--------------|----------------------|-----------------------------|--------------------------|
| Quail Investment Holdings, LLC | Private Investment Fund ¹ | \$ 3,607,242 | — | Subject to advisor approval | N/A |

Small Cap Growth Fund

| Security Description | Investment Category | Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|--------------------------------|--------------------------------------|--------------|----------------------|-----------------------------|--------------------------|
| Quail Investment Holdings, LLC | Private Investment Fund ¹ | \$ 2,606,523 | — | Subject to advisor approval | N/A |

¹ Private Investment Fund investing generally consists of private partnerships which directly invest in various strategies to generate capital appreciation and/or income yield. These strategies may span across the capital stock and may include Private Equity, Private Credit, Venture Capital, Collateralized Loan Obligations, Asset-Backed Securities, Master Limited Partners and Direct Real Estate.

Reconciliations of Level 3 investments are presented when the Funds had significant amounts of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following tables are reconciliations of Level 3 investments for which significant unobservable inputs were used in determining fair value:

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

| Growth Fund | Common Stocks | Preferred Stocks | Convertible Note | Total Level 3 | |
|---|-----------------------|----------------------|---------------------|-----------------------|-----------------------|
| Investments in Securities | | | | | |
| Beginning Balance July 1, 2024..... | \$ 26,912 | \$ 34,888,683 | \$ 1,000,000 | \$ 35,915,595 | |
| Total Purchases | — | — | — | — | |
| Total Sales..... | (2,999,993) | (8,500,135) | — | (11,500,128) | |
| Transfers in..... | — | — | — | — | |
| Transfers out | — | — | — | — | |
| Change in unrealized Gain (Loss)..... | 2,973,081 | 9,167,691 | — | 12,140,772 | |
| Ending Balance December 31, 2024..... | <u>\$ —</u> | <u>\$ 35,556,239</u> | <u>\$ 1,000,000</u> | <u>\$ 36,556,239</u> | |
| Change in unrealized Gain (Loss) on investments still held at December 31, 2024..... | <u>\$ —</u> | <u>\$ 1,839,356</u> | <u>\$ —</u> | <u>\$ 1,839,357</u> | |
| Contrarian Fund | Common Stocks | Preferred Stocks | Rights | Total Level 3 | |
| Investments in Securities | | | | | |
| Beginning Balance July 1, 2024..... | \$ — | \$ 2,514,900 | \$ 343,710 | \$ 2,858,610 | |
| Total Purchases | 1,999,987 | — | — | 1,999,987 | |
| Total Sales..... | (4) | (1,999,987) | — | (1,999,991) | |
| Transfers in..... | — | — | — | — | |
| Transfers out | — | — | — | — | |
| Change in unrealized Gain (Loss)..... | (1,068,451) | (140,408) | 6,030 | (1,202,829) | |
| Ending Balance December 31, 2024..... | <u>\$ 931,532</u> | <u>\$ 374,505</u> | <u>\$ 349,740</u> | <u>\$ 1,655,777</u> | |
| Change in unrealized Gain (Loss) on investments still held at December 31, 2024..... | <u>\$ (1,068,451)</u> | <u>\$ (140,408)</u> | <u>\$ 6,030</u> | <u>\$ (1,202,829)</u> | |
| Small Cap Growth Fund | Common Stocks | Preferred Stocks | Rights | Warrants | Total Level 3 |
| Investments in Securities | | | | | |
| Beginning Balance July 1, 2024 | \$ 17,941 | \$ 32,277,871 | \$ 61,056 | \$ 695,309 | \$ 33,052,177 |
| Total Purchases | 4,000,003 | — | — | — | 4,000,003 |
| Total Sales | — | — | — | — | — |
| Transfers in | — | — | — | — | — |
| Transfers out ¹ | (2,000,000) | (10,500,043) | — | — | (12,500,043) |
| Change in unrealized Gain (Loss) ... | (1,991,259) | 11,183,025 | 3,877 | 158,028 | 9,353,671 |
| Ending Balance December 31, 2024. | <u>\$ 26,685</u> | <u>\$ 32,960,853</u> | <u>\$ 64,933</u> | <u>\$ 853,337</u> | <u>\$ 33,905,808</u> |
| Change in unrealized Gain (Loss) on investments still held at December 31, 2024 | <u>\$ (3,973,318)</u> | <u>\$ 1,897,499</u> | <u>\$ 3,877</u> | <u>\$ 158,028</u> | <u>\$ (1,913,914)</u> |

¹ During the six months ended December 31, 2024, certain Level 3 investments were transferred out as a result of a corporate action.

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

In accordance with GAAP, the following table provides quantitative information about significant unobservable inputs used to determine the fair valuations of the Funds' Level 3 assets, by class of financial instrument; it also indicates the sensitivity of the Level 3 valuations to changes in those significant unobservable inputs. Because the Valuation Designee considers a wide variety of factors and inputs, both observable and unobservable, in determining fair values, the unobservable inputs presented do not reflect all inputs significant to the fair value determination.

| Growth Fund | | | | |
|-----------------|--------------|------------------------|--|---|
| Asset Class | Market Value | Valuation Technique | Unobservable Input | Value/Range (Weighted Average) ^{1,2} |
| Debt | \$ 1,000,000 | Scenario Approach | Probability Weighting of Expected Future Outcome | 10%-75% |
| Preferred Stock | \$ 8,006,915 | Option Pricing Method | Industry Volatility, Time to Exit | 35%, 36 months |
| | | Fully Diluted Method | Enterprise value adjustment | 33% |
| Preferred Stock | \$27,549,323 | Market Approach | Revenue Multiple | 4.1x - 7.4x (5.73x) |
| | | Liquidation Preference | Price Per Share | \$3.32 - \$42.13 (\$21.04) |
| Contrarian Fund | | | | |
| Asset Class | Market Value | Valuation Technique | Unobservable Input | Value/Range (Weighted Average) ^{1,2} |
| Preferred Stock | \$374,505.51 | Market Approach | Revenue Multiple | 6.11x to 7.11x |
| Preferred Stock | \$931,532.24 | Market Approach | Illiquidity Discount | 15% |
| Rights | \$349,740.00 | Market Approach | Probability Weighting of Expected Future Outcome | 26% |

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

| Small Cap Growth Fund | | | | |
|-----------------------|-----------------|------------------------|--|---|
| Asset Class | Market Value | Valuation Technique | Unobservable Input | Value/Range (Weighted Average) ^{1,2} |
| Preferred Stock | \$ 4,652,362 | Fully Diluted Method | Conversion Ratio, Fully Diluted Price | 1.00x - 1.41x, \$7.00 |
| Common Stock | \$ 346 | Option Pricing Method | Industry Volatility, Time to Exit | 80%, 24 months |
| | | Fully Diluted Method | Enterprise value adjustment | -80% |
| Preferred Stock | \$ 26,338.44 | Market Approach | Illiquidity Discount | 15% |
| Preferred Stock | \$ 1,055,905.90 | Option Pricing Method | Industry Volatility, Time to Exit | 70%, 36 months |
| Preferred Stock | \$12,379,922.08 | Option Pricing Method | Industry Volatility, Time to Exit | 35%-80%, 24-36 months (50.90%, 35.9 months) |
| | | Fully Diluted Method | Enterprise value adjustment | -80% - 50% (37.60%) |
| Preferred Stock | \$18,202,837.37 | Market Approach | Revenue Multiple | 4.1x - 7.4x (5.78x) |
| | | Liquidation Preference | Price Per Share | \$3.32 - \$42.13 (\$18.90) |
| Rights | \$ 64,933.05 | Market Approach | Probability Weighting of Expected Future Outcome | 15% |
| Warrants | \$ 853,337.20 | Fully Diluted Method | Conversion Ratio, Fully Diluted Price | 1.00x, \$7.00 |

¹ A significant change in an unobservable input would have resulted in a correlated significant change to value.

² Unobservable inputs were weighted by the fair value of the investments.

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--|------------------------------------|------------------------------------|
| Industry Volatility | Decrease | Increase |
| Time to Exit | Decrease | Increase |
| Illiquidity Discount | Decrease | Increase |
| Revenue Multiple | Increase | Decrease |
| Enterprise Value Adjustment | Increase | Decrease |
| Probability Weighting of Expected Future Outcome | Increase | Decrease |
| Price Per Share | Increase | Decrease |
| Conversion Ratio | Increase | Decrease |
| Fully Diluted Price | Increase | Decrease |

- e. **Investment Transactions and Investment Income:** Security transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and losses on security transactions are determined on the basis of specific identification for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date. Non-cash dividends received in the form of stock are recorded as dividend income at market value. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Interest income, including amortization and accretion of premiums and discounts on debt securities, is accrued daily. Discounts and premiums on securities purchased are accreted and

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

amortized over the lives of the respective securities using the effective interest method. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Distributions from Private Investment Funds that represent returns of capital in excess of cumulative profits and losses are credited to investment cost rather than income.

- f. **Option writing:** When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by a Fund on the expiration date as realized gains from investments. The difference between the premium and amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether a Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. A Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.
- g. **Allocation of Income, Expenses, Gains and Losses:** Income, gains and losses are allocated on a daily basis to each share class based on the relative proportion of the net assets of the class to each Fund's total net assets. Expenses are allocated on the basis of relative net assets of the class to the Fund, or if an expense is specific to a share class, to that specific share class.
- h. **Use of Estimates:** The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual amounts could differ from those estimates, and such differences could be significant.
- i. **Distributions to Shareholders:** The Funds record distributions to shareholders on the ex-dividend date. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

Distributions which exceed net investment income and net realized capital gains are reported as distributions in excess of net investment income or distributions in excess of net realized capital gains for financial reporting purposes but not for tax purposes. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distributions of paid-in capital.

- j. **Guarantees and Indemnification:** Under the Funds' organizational documents, its Officers and Directors are indemnified against certain liability arising out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses, subject to applicable law. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred.

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

2. Capital Shares Transactions: Transactions in capital shares were as follows:

| | Six Months Ended December 31, 2024 | | Year Ended June 30, 2024 | |
|--|---------------------------------------|-----------------|-----------------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Growth Fund: | | | | |
| Legacy Class | | | | |
| Shares sold..... | 22,215 | \$ 802,959 | 202,918 | \$ 6,574,342 |
| Shares issued from reinvestment of distributions | 22,441 | 822,016 | — | — |
| Redemption fees..... | — | 8,382 | — | 8,552 |
| Shares redeemed | (2,061,751) | (74,498,956) | (5,939,587) | (197,104,486) |
| Net decrease..... | (2,017,095) | \$ (72,865,599) | (5,736,669) | \$(190,521,592) |
| Institutional Class | | | | |
| Shares sold..... | 347,951 | \$ 12,560,168 | 1,200,081 | \$ 39,783,781 |
| Shares issued from reinvestment of distributions | 9,550 | 350,304 | — | — |
| Redemption fees..... | — | 5,358 | — | 10,953 |
| Shares redeemed | (3,849,983) | (137,383,263) | (4,227,501) | (141,899,424) |
| Net decrease..... | (3,492,482) | \$(124,467,433) | (3,027,420) | \$(102,104,690) |
| Class A | | | | |
| Shares sold..... | 3,511 | \$ 123,103 | 3,560 | \$ 113,854 |
| Shares issued from reinvestment of distributions | 104 | 3,548 | — | — |
| Shares redeemed | (6,222) | (213,960) | (25,450) | (807,707) |
| Net decrease..... | (2,607) | \$ (87,309) | (21,890) | \$ (693,853) |
| Class C | | | | |
| Shares sold..... | 52 | \$ 2,179 | 418 | \$ 12,350 |
| Shares issued from reinvestment of distributions | 22 | 711 | — | — |
| Shares redeemed | (6,237) | (193,578) | (9,739) | (287,487) |
| Net decrease..... | (6,163) | \$ (190,688) | (9,321) | \$ (275,137) |
| Investor Class | | | | |
| Shares sold..... | 4,839 | \$ 171,162 | 38,587 | \$ 1,224,864 |
| Shares issued from reinvestment of distributions | 514 | 18,488 | — | — |
| Redemption fees..... | — | 213 | — | 2,058 |
| Shares redeemed | (88,026) | (3,101,807) | (439,268) | (14,342,763) |
| Net decrease..... | (82,673) | \$ (2,911,944) | (400,681) | \$ (13,115,841) |

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

| | Six Months Ended December 31, 2024 | | Year Ended June 30, 2024 | |
|---|---------------------------------------|----------------|-----------------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Contrarian Fund: | | | | |
| Legacy Class | | | | |
| Shares sold | 13,472 | \$ 526,938 | 55,039 | \$ 1,980,501 |
| Shares issued from reinvestment of distributions. ... | 574,212 | 22,066,980 | 809,671 | 29,188,628 |
| Redemption fees | — | 704 | — | 381 |
| Shares redeemed..... | (915,566) | (35,602,360) | (1,876,624) | (68,330,533) |
| Net decrease | (327,882) | \$(13,007,738) | (1,011,914) | \$(37,161,023) |
| Class A | | | | |
| Shares sold | 3,425 | \$ 129,360 | 1,530 | \$ 49,277 |
| Shares issued from reinvestment of distributions. ... | 1,726 | 63,516 | 2,230 | 77,166 |
| Shares redeemed..... | (2,485) | (91,595) | (31,232) | (1,066,771) |
| Net increase/(decrease) | 2,666 | \$ 101,281 | (27,472) | \$ (940,328) |
| Class C | | | | |
| Shares sold | 32 | \$ 1,101 | 4,026 | \$ 134,716 |
| Shares issued from reinvestment of distributions. ... | 673 | 23,069 | 1,161 | 37,712 |
| Shares redeemed..... | (1,379) | (48,076) | (4,962) | (162,827) |
| Net increase/(decrease) | (674) | \$ (23,906) | 225 | \$ 9,601 |
| Investor Class | | | | |
| Shares sold | 26,301 | \$ 1,022,594 | 112,751 | \$ 4,031,967 |
| Shares issued from reinvestment of distributions. ... | 13,562 | 514,393 | 25,993 | 925,359 |
| Redemption fees | — | 55 | — | 1,953 |
| Shares redeemed..... | (168,914) | (6,582,389) | (109,702) | (3,939,061) |
| Net increase/(decrease) | (129,051) | \$ (5,045,347) | 29,042 | \$ 1,020,218 |

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

| | Six Months Ended December 31, 2024 | | Year Ended June 30, 2024 | |
|--|---------------------------------------|--------------|-----------------------------|---------------|
| | Shares | Amount | Shares | Amount |
| Hedged Equity Fund: | | | | |
| Legacy Class | | | | |
| Shares sold | 15,906 | \$ 233,423 | 19,383 | \$ 253,345 |
| Shares issued from reinvestment of distributions | 388,151 | 5,104,182 | 19,886 | 264,685 |
| Redemption fees | — | — | — | 199 |
| Shares redeemed | (265,911) | (3,838,800) | (670,264) | (8,876,875) |
| Net increase/(decrease) | 138,146 | \$ 1,498,805 | (630,995) | \$(8,358,646) |
| Class A | | | | |
| Shares sold | 68,055 | \$ 974,164 | 17,108 | \$ 228,160 |
| Shares issued from reinvestment of distributions | 21,739 | 275,216 | 525 | 6,765 |
| Redemption fees | — | 13 | — | — |
| Shares redeemed | (52,028) | (744,254) | (13,466) | (172,282) |
| Net increase | 37,766 | \$ 505,139 | 4,167 | \$ 62,643 |
| Class C | | | | |
| Shares issued from reinvestment of distributions | 68 | \$ 823 | 2 | \$ 27 |
| Shares redeemed | (68) | (823) | (1,608) | (18,818) |
| Net decrease | — | \$ — | (1,606) | \$ (18,791) |
| Investor Class | | | | |
| Shares sold | 57,175 | \$ 829,360 | 24,726 | \$ 321,561 |
| Shares issued from reinvestment of distributions | 26,881 | 352,137 | 972 | 12,887 |
| Redemption fees | — | 150 | — | — |
| Shares redeemed | (56,072) | (833,922) | (18,502) | (250,068) |
| Net increase | 27,984 | \$ 347,725 | 7,196 | \$ 84,380 |

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

| | Six Months Ended December 31, 2024 | | Year Ended June 30, 2024 | |
|---|---------------------------------------|-----------------|-----------------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Small Cap Growth Fund: | | | | |
| Legacy Class | | | | |
| Shares sold..... | 15,712 | \$ 209,226 | 336,599 | \$ 3,597,870 |
| Shares issued from reinvestment of distributions | 17,913 | 240,929 | — | — |
| Shares redeemed | (401,378) | (5,331,347) | (1,522,805) | (18,540,445) |
| Net decrease | (367,753) | \$ (4,881,192) | (1,186,206) | \$ (14,942,575) |
| Institutional Class | | | | |
| Shares sold..... | 2,054,102 | \$ 27,057,732 | 6,730,304 | \$ 83,999,638 |
| Shares issued from reinvestment of distributions | 330,930 | 4,510,575 | — | — |
| Redemption fees..... | — | 5,428 | — | 4,198 |
| Shares redeemed | (4,607,686) | (61,469,287) | (8,129,339) | (97,398,015) |
| Net decrease | (2,222,654) | \$ (29,895,552) | (1,399,035) | \$ (13,394,179) |
| Class A | | | | |
| Shares sold..... | 7,673 | \$ 96,212 | 85,805 | \$ 952,564 |
| Shares issued from reinvestment of distributions | 14,265 | 180,874 | — | — |
| Redemption fees..... | — | 70 | — | — |
| Shares redeemed | (121,216) | (1,545,347) | (538,639) | (6,085,838) |
| Net decrease | (99,278) | \$ (1,268,191) | (452,834) | \$ (5,133,274) |
| Class C | | | | |
| Shares sold..... | — | \$ — | 286 | \$ 3,000 |
| Shares issued from reinvestment of distributions | 2,758 | 31,741 | — | — |
| Shares redeemed | (58,992) | (665,590) | (136,876) | (1,396,043) |
| Net decrease | (56,234) | \$ (633,849) | (136,590) | \$ (1,393,043) |
| Investor Class | | | | |
| Shares sold..... | 213,311 | \$ 2,771,881 | 2,760,630 | \$ 31,256,186 |
| Shares issued from reinvestment of distributions | 136,858 | 1,821,585 | — | — |
| Redemption fees..... | — | — | — | 2,501 |
| Shares redeemed | (1,479,590) | (19,190,601) | (30,237,765) | (368,045,018) |
| Net decrease | (1,129,421) | \$ (14,597,135) | (27,477,135) | \$ (336,786,331) |

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

3. **Investment Transactions:** The cost of investments purchased and the proceeds from sales of investments, excluding short-term securities and U.S. government obligations, for the six months ended December 31, 2024, were as follows:

| | Purchases | Proceeds from Sales |
|----------------------------|---------------|---------------------|
| Growth Fund | \$151,404,484 | \$353,760,395 |
| Contrarian Fund | \$102,959,287 | \$154,830,002 |
| Hedged Equity Fund..... | \$ 11,394,161 | \$ 12,827,301 |
| Small Cap Growth Fund..... | \$ 53,480,896 | \$133,919,435 |

4. Other Investment Transactions

- a. **Restricted Securities:** Restricted securities for which quotations are not readily available are valued at fair value, as determined by the Valuation Designee. Restricted securities issued by publicly traded companies are generally valued at a discount to similar publicly traded securities. Restricted securities issued by nonpublic entities may be valued by reference to comparable public entities or fundamental data relating to the issuer, or both. Depending on the relative significance of valuation inputs, these instruments may be classified in either level 2 or level 3 of the fair value hierarchy. Refer to the Schedules of Investments for information about restricted securities held as of December 31, 2024 for Growth, Contrarian and Small Cap Growth Funds.
- b. **Private Placement Securities:** Privately issued securities are restricted securities that are offered in a private placement and are generally not registered with the SEC or any federal or state regulatory authority. Securities issued in a private placement are generally "restricted securities" as that term is defined under Rule 144 promulgated under the Securities Act of 1933, and may not be resold without registration with the Securities and Exchange Commission or the availability of an exemption therefrom. There is generally no public trading market for privately offered securities and it is generally not anticipated that a public trading market will develop. There are substantial restrictions on the transfer of privately offered securities. Such securities have limited liquidity that makes it difficult or impossible to sell. An investment in privately issued securities often requires a long-term investment horizon and it may be many years before an investor receives significant distributions from such investment. Due to the lack of public market for privately offered securities, it may be difficult to value the investment.
- c. **Securities Lending:** The Funds have entered into an agreement with The Bank of New York Mellon (the "Lending Agent"), dated September 23, 2015 ("Securities Lending Agreement"), to provide securities lending services to the Funds. Under this program, the proceeds (cash collateral) received from borrowers are used to invest in money market funds or joint repurchase agreements. Under the Securities Lending Agreement, the borrowers may pay the Funds negotiated lender fees and the Funds receive cash and/or securities as collateral in an amount equal to not less than 102% of the market value of loaned securities. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral is returned by the Fund, on the next business day. The borrower pays fees at the Funds' direction to the Lending Agent. Although the risk of lending is generally mitigated by the collateral, the Funds could experience a delay in recovering securities and a possible loss of income or value if the borrower fails to return them. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The following table summarizes the securities received as collateral for securities lending:

| | Collateral Type | Coupon Range | Maturity Date Range | Market Value |
|-----------------------------|-----------------------------|---------------|---------------------|--------------|
| Growth Fund | U.S. Government Obligations | 0.00% - 4.88% | 1/15/25 - 8/15/53 | \$37,402,233 |
| Contrarian Fund | U.S. Government Obligations | 0.00% - 4.88% | 1/15/25 - 8/15/53 | 41,068,166 |
| Hedged Equity Fund..... | U.S. Government Obligations | 0.13% - 4.88% | 1/15/25 - 11/15/48 | 5,711 |
| Small Cap Growth Fund | U.S. Government Obligations | 0.00% - 4.88% | 1/15/25 - 8/15/53 | 27,791,014 |

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

Income generated from securities lending is presented in the Statements of Operations. As of December 31, 2024, the total value of securities on loan for the Growth Fund, Contrarian Fund, Hedged Equity Fund, and the Small Cap Growth Fund were \$55,254,335, \$61,460,913, \$303,739 and \$36,473,476, respectively. Securities on loan are footnoted in the Schedules of Investments. As of December 31, 2024, the total collateral value for the Growth Fund, Contrarian Fund, Hedged Equity Fund, and the Small Cap Growth Fund were \$57,122,580, \$68,963,178, \$313,687 and \$37,447,261, respectively.

- d. **Repurchase Agreements and Joint Repurchase Agreements:** The Funds may enter into repurchase agreements for temporary cash management purposes provided that the value of the underlying collateral, including accrued interest, will equal or exceed the value of the repurchase agreement during the term of the agreement. The underlying collateral for all repurchase agreements is held in safekeeping by the Funds' custodian or at the Federal Reserve Bank. If the seller defaults and the value of the collateral declines, or if bankruptcy proceedings commence with respect to the seller of the security, realization of the collateral by the Funds may be delayed or limited.

Additionally, the Funds may enter into joint repurchase agreements for reinvestment of cash collateral on securities lending transactions under the securities lending program offered by the Lending Agent (the "Program"), provided that the value of the underlying collateral, including accrued interest will equal or exceed the value of the joint repurchase agreement during the term of the agreement. The Funds participate on a pro rata basis with other clients of the Lending Agent in its share of the underlying collateral under such joint repurchase agreements and in its share of proceeds from any repurchase or other disposition of the underlying collateral. The underlying collateral for joint repurchase agreements is held in safekeeping by the Funds' custodian or at the Federal Reserve Bank. If the seller defaults and the value of the collateral declines, or if bankruptcy proceedings commence with respect to the seller of the security, realization of the collateral by the Funds may be delayed or limited. Pursuant to the Program, the Funds are indemnified for such losses by the Lending Agent.

At December 31, 2024, The Funds did not enter into repurchase agreement for the reporting period.

- e. **Options:** Certain Funds purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk, interest rate risk and/or commodity price risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Funds purchase (write) an option, an amount equal to the premium paid (received) by the Funds is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Funds enter into a closing transaction), the Funds realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Funds write a call option, such option is "covered," meaning that the Funds hold the underlying instrument subject to being called by the option counterparty. When the Funds write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, the Funds bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Funds may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Funds purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

Average quarterly balances of outstanding derivative financial instruments were as follows.

Meridian Fund, Inc.
Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

Hedged Equity Fund

Options:

Average value of option contracts written \$17,576,977

For the six months ended December 31, 2024, the effect of equity option positions written can be found in the Statements of Operations under Realized and Unrealized Gain (Loss), Net realized gain on written options and Net change in unrealized depreciation on written options, and are included in Options written at value in the Statements of Assets and Liabilities. Equity options purchased are included in Investments, at value in the Statements of Assets and Liabilities. Realized and unrealized gain/loss of equity options purchased are included in Net realized gain/(loss) on investments and foreign currency transactions and Net change in unrealized appreciation on investments and foreign currency translations in the Statements of Operations.

- f. **Warrants:** The Funds can invest in warrants and stock purchase rights of companies of any market capitalization. A warrant gives the Funds the right to buy stock, typically from the issuer. The warrant specifies the amount of underlying stock, the purchase (or "exercise") price, and the date the warrant expires. Certain warrants may permit, without legal obligation, net settlement for stock or cash. The Funds have no obligation to exercise the warrant and buy the stock.
- g. **Short Sales:** The Funds may enter into short sales. A short sale occurs when a fund sells a security it generally does not own (the security is borrowed), in anticipation of a decline in the security's price. The initial amount of a short sale is recorded as a liability which is marked-to-market daily. Fluctuations in the value of the short liability are recorded as unrealized gains or losses. If a Fund shorts a security when also holding a long position in the security (a "short against the box"), as the security's price declines, the short position increases in value, offsetting the long position's decrease in value. The opposite effect occurs if the security's price rises. A Fund realizes a gain or loss upon closing of the short sale (returning the security to the counterparty by way of purchase or delivery of a long position owned). Possible losses from short sales may be unlimited, whereas losses from security purchases cannot exceed the total amount invested. The Funds are liable to the buyer for any dividends payable on securities while those securities are in a short position. These dividends are an expense of the Funds. The Funds designate collateral consisting of cash, U.S. government securities or other liquid assets sufficient to collateralize the market value of short positions.
- h. **Private Investment Funds:** The Funds value private investment companies using the NAVs provided by the underlying private investment companies as a practical expedient. The Funds apply the practical expedient to private investment companies on an investment-by-investment basis, and consistently with each Fund's entire position in a particular investment, unless it is probable that the Funds will sell a portion of an investment at an amount different from the NAV of the investment. Each of these investments has certain restrictions with respect to rights of withdrawal by the Funds as specified in the respective agreements. Generally, the Funds are required to provide notice of its intent to withdraw after the investment has been maintained for a certain period of time.

5. Selected Risks

In the normal course of business, each Fund's investment activities expose it to various types of risk associated with the financial instruments and markets in which it invests. Some significant types of financial risks each Fund is exposed to include market risk, debt securities risk, options risk and private investment funds risk. Each Fund's prospectus and statement of additional information provide details of these and other types of risk.

Market Risk: Market risk refers to the possibility that the market values of securities or other investments that a Fund holds will fall, sometimes rapidly or unpredictably, or fail to rise. Security values may fall or fail to rise because of a variety of factors affecting (or the market's perception of) individual companies or other issuers (e.g., an unfavorable earnings report), industries or sectors, or the market as a whole, reducing the value of an investment in a Fund. Accordingly, an investment in the Fund could lose money over short or even long periods. The market values of the securities the Fund holds also can be affected by changes (or perceived changes) in U.S. or foreign economies and financial markets, and the liquidity of these securities, among other factors. In general, equity securities tend to have

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

greater price volatility than debt securities. In addition, stock prices may be sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. As a result, the value of your investments in a Fund may be more or less than the value of your purchase price.

Debt Securities Risk: Each Fund may invest in debt securities of both government and corporate issuers. A decline in prevailing levels of interest rates generally increases the value of debt securities in a Fund's portfolio, while an increase in rates usually reduces the value of those securities. The value of a Fund's debt securities, including bonds and convertible securities, are affected by movements in interest rates; if interest rates rise, the value of these securities may fall. Generally, the longer the average maturity of a debt security, the greater the change in its value. As a result, to the extent that a Fund invests in debt securities, interest rate fluctuations will affect the Fund's net asset value, but not the income it receives from debt securities it owns. Debt securities are also subject to credit, liquidity risk and prepayment and extension risk. Credit risk is the risk that the entity that issued a debt security may become unable to make payments of principal and interest, and includes the risk of default. Liquidity risk is the risk that a Fund may not be able to sell portfolio securities because there are too few buyers for them. Prepayment and extension risk is the risk that a loan, bond or other security might be called or otherwise converted, prepaid or redeemed before maturity. If a loan or security is converted, prepaid or redeemed before maturity, particularly during a time of declining interest rates or spreads, the portfolio managers may not be able to invest the proceeds in securities or loans providing as high a level of income, resulting in a reduced yield to a Fund. Conversely, as interest rates rise or spreads widen, the likelihood of prepayment decreases. The portfolio managers may be unable to capitalize on securities with higher interest rates or wider spreads because a Fund's investments are locked in at a lower rate for a longer period of time.

Options Risk: Investments in options involve risks different from, and possibly greater than, investing directly in the underlying security, asset or other reference, including, among others, the risk that the counterparty to an option may not perform or may be unable to perform in accordance with the terms of the instrument, the potential that, at times, there may not be a liquid secondary market for the options (as described above), and the risk of imperfect correlation between any movement in the price or value of options and their underlying security, asset or other reference. Such events, as well as circumstances under which a Fund is required to purchase the underlying asset at a disadvantageous price, may result in losses to the Fund. In addition, options also may involve a small initial investment relative to the risk assumed, which could result in losses that are greater than the amount originally invested. Special risks are presented by internationally traded options. Because of time differences between the United States and various foreign countries, and because different holidays are observed in different countries, foreign options markets may be open for trading during hours or on days when U.S. markets are closed. As a result, option premiums may not reflect the current prices of the underlying interest in the United States.

Private Investment Funds (PIF) Risk: PIFs are subject to management and other expenses, which will be directly or indirectly paid by the Funds. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in PIFs and also may be higher than other funds that invest directly in stocks and bonds. Each PIF is subject to specific risks, depending on the nature of its investment strategy. The Funds may invest in private investment funds and/or hedge funds, which may pursue alternative investment strategies. Hedge funds often engage in speculative investment practices such as leverage, short-selling, arbitrage, hedging, derivatives, and other strategies that may increase investment loss.

6. Affiliate Transactions and Fees

Investment Management Fees: Under the Investment Management Agreement, the Adviser receives the following fees for providing certain investment management and other services necessary for managing each Fund. The fee is paid monthly in arrears and calculated based on that month's daily average net assets.

| Growth Fund: | | Contrarian Fund: | |
|---------------------------------|---------------------------|--------------------------------------|---------------------------|
| Average Daily Net Assets | Investment Management Fee | Average Daily Net Assets | Investment Management Fee |
| Up to \$50,000,000 | 1.00% | Up to \$750,000,000 | 1.00% |
| Greater than \$50,000,000 | 0.75% | \$750,000,001 to \$800,000,000 | 0.75% |
| | | \$800,000,001 to \$850,000,000 | 0.70% |
| | | \$850,000,001 to \$900,000,000 | 0.65% |

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

| Growth Fund: | | Contrarian Fund: | |
|------------------------------------|---------------------------|--|---------------------------|
| Average Daily Net Assets | Investment Management Fee | Average Daily Net Assets | Investment Management Fee |
| | | \$900,000,001 to \$950,000,000 | 0.60% |
| | | \$950,000,001 to \$1,000,000,000 | 0.55% |
| | | Greater than \$1,000,000,000 | 0.50% |
| Hedged Equity Fund: | | Small Cap Growth Fund: | |
| Average Daily Net Assets | Investment Management Fee | Average Daily Net Assets | Investment Management Fee |
| Up to \$10,000,000 | 1.00% | Up to \$450,000,000 | 1.00% |
| \$10,000,001 to \$30,000,000 | 0.90% | \$450,000,001 to \$600,000,000 | 0.90% |
| \$30,000,001 to \$50,000,000 | 0.80% | \$600,000,001 to \$750,000,000 | 0.85% |
| Greater than \$50,000,000 | 0.70% | \$750,000,001 to \$900,000,000 | 0.80% |
| | | \$900,000,001 to \$1,050,000,000 | 0.75% |
| | | Greater than \$1,050,000,000 | 0.70% |

Distribution Plan for Class A and Class C shares: Each Fund has entered into and adopted a Distribution Plan for Class A and Class C shares. Under the Distribution Plan, the Funds may pay ALPS Distributors, Inc. (the "Distributor"), and/or eligible financial intermediaries a fee for services and expenses related to the sale and distribution of the Funds' Class A and Class C at an annual rate of up to 0.25% and 1.00% of average daily net assets for Class A and Class C shares, respectively.

For the six months ended December 31, 2024, the Distributor received commissions in the amounts of \$1,006 and \$5 for Class A of Contrarian Fund and Small Cap Growth Fund, respectively. There were no CDSC fees during the period ended December 31, 2024.

Waivers and Reimbursements of Expenses: The Adviser contractually agreed to waive its investment advisory fees and reimburse operating expenses, to the extent that total annual operating expenses for the Funds exceed the expense limitations listed below, excluding acquired fund fees and expenses, dividend expenses on securities sold short, and interest expenses on short sales. With respect to these limits, the Adviser waived the fees listed below during below during the six months ended December 31, 2024.

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

| | Expense Limitations | Total Waivers and Reimbursements for the six months ended December 31, 2024 |
|------------------------------|---------------------|---|
| Growth Fund | | |
| Legacy Class..... | 1.05% | \$ — |
| Institutional Class | 0.90% | \$ — |
| Class A | 1.30% | \$ — |
| Class C | 2.05% | \$ — |
| Investor Class..... | 1.05% | \$ — |
| Contrarian Fund | | |
| Legacy Class..... | 1.25% | \$ — |
| Class A | 1.50% | \$ — |
| Class C | 2.25% | \$ — |
| Investor Class..... | 1.25% | \$ — |
| Hedged Equity Fund | | |
| Legacy Class..... | 1.25% | \$ 40,410 |
| Class A | 1.50% | \$ 2,115 |
| Class C | 2.25% | \$ 12 |
| Investor Class..... | 1.25% | \$ 2,638 |
| Small Cap Growth Fund | | |
| Legacy Class..... | 1.25% | \$ 2,253 |
| Institutional Class | 1.10% | \$190,495 |
| Class A | 1.50% | \$ 2,271 |
| Class C | 2.25% | \$ 24 |
| Investor Class..... | 1.25% | \$ 39,608 |

Subject to the approval of the Board, the Funds may repay the Advisor the amounts of its reimbursement for the Funds by each share class for up to three years following the reimbursement up to the lesser of an amount not to exceed the current expense limitation of that share class or the expense limitation of that share class in effect at the time that the share class received the applicable reimbursement. This agreement will continue until October 31, 2025, and may be renewed or modified with approval of the Funds' Board. For the six months ended December 31, 2024, the the Adviser recouped \$43 from the Contrarian Fund.

At December 31, 2024, the balance of carried forward recoupable expenses along with the year of expiration for each Fund were as follows:

| | Expiration June 30, | | | |
|-----------------------------|---------------------|---------|---------|---------|
| | 2025 | 2026 | 2027 | 2028 |
| Growth Fund | \$— | \$ — | \$ — | \$ — |
| Contrarian Fund | — | 135 | 56 | — |
| Hedged Equity Fund | 75 | 35,268 | 84,931 | 45,175 |
| Small Cap Growth Fund | — | 153,039 | 233,564 | 234,651 |

7. **Directors and Officers:** Certain Officers of the Funds are also Officers of the Adviser. Officers of the Funds who are Officers of the Adviser receive no compensation from the Funds. Each Non-Interested Director is paid an annual fee set at \$40,000. An additional \$5,000 is paid to each Non-Interested Director for attendance at each in-person meeting of the Board and an additional \$1,000 is paid to each Non-Interested Director for participating in a telephonic meeting of

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months ended December 31, 2024

the Board. An additional \$3,000 is paid to each member of the Audit or Governance Committee of the Board for attendance at an in-person Audit or Governance Committee meeting and an additional \$1,000 is paid to each member of the Audit or Governance Committee of the Board for participating in a telephonic Audit or Governance Committee meeting.

An additional \$10,000 is paid to the Chairman of the Board and the Chairman of a Committee of the Board. The Chairman of the Board also receives an additional \$2,500 for attending each in-person meeting of the Board. The Chairman of a Committee receives an additional \$2,000 for attending each in-person Committee meeting.

8. **Distribution Information:** Income and long-term capital gains distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The tax character of distributions made during the fiscal year ended June 30, 2024, is as follows:

| | 2024 Taxable Distributions | | |
|-----------------------------|----------------------------|----------------------------|---------------------|
| | Ordinary Income | Net Long-Term Capital Gain | Total Distributions |
| Growth Fund | \$ — | \$ — | \$ — |
| Contrarian Fund | 2,596,858 | 28,637,139 | 31,233,997 |
| Hedged Equity Fund | 73,345 | 214,829 | 288,174 |
| Small Cap Growth Fund | — | — | — |

9. **Federal Income Taxes Information:** It is the Funds' policy to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute all of their taxable income to their shareholders; therefore, no federal income tax provision is required. Management has analyzed the Funds' tax positions taken on federal income tax returns for all open tax years (current and prior three tax years), and has concluded that no provision for federal income tax is required in the Funds' financial statements. The Funds' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the six months ended December 31, 2024, the Funds did not incur any interest or penalties.

The aggregate cost of investments and unrealized appreciation and depreciation, for federal income tax purposes, at December 31, 2024 is as follows:

| | Aggregate Cost | Aggregate Gross Unrealized Appreciation | Aggregate Gross Unrealized Depreciation | Net Unrealized Appreciation |
|-----------------------------|----------------|---|---|-----------------------------|
| Growth Fund | \$850,699,281 | \$267,623,759 | \$(86,883,297) | \$180,740,462 |
| Contrarian Fund | 466,336,028 | 156,482,426 | (22,835,598) | 133,646,828 |
| Hedged Equity Fund | 50,444,762 | 15,943,888 | (3,865,741) | 12,078,147 |
| Small Cap Growth Fund | 381,832,099 | 103,806,084 | (54,095,655) | 49,710,429 |

10. **Subsequent Events:** Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued, and has noted no additional events that require recognition or disclosure in the financial statements.

Additional Information

December 31, 2024 (Unaudited)

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the Statements of Operations included herein.

Board Consideration of Management Agreement with ArrowMark Colorado Holdings LLC

The Board of Directors (the “Board”) of Meridian Fund, Inc. (the “Company”), including all of the Directors who have no direct or indirect interest in the Investment Advisory Agreements (as defined below) and are not “interested persons” of the Company, as defined in the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Directors”), unanimously approved the Investment Advisory Agreement between Meridian Fund, Inc. (the “Company”) and ArrowMark Colorado Holdings, LLC (the “Adviser”), with respect to the Meridian Contrarian Fund, the Meridian Enhanced Equity Fund and the Meridian Growth Fund, dated as of September 5, 2013, and the Investment Advisory Agreement between the Company and the Adviser with respect to the Meridian Small Cap Growth Fund, dated November 1, 2013, to be amended dated effective October 31, 2024 (each, an “Investment Advisory Agreement”) (each fund listed above, a “Fund” and collectively, the “Funds”), at a meeting held on August 20, 2024. As detailed below, at the meeting held on August 20, 2024 and at meetings leading up to this meeting, the Independent Directors reviewed and considered a variety of information relating to the approval of the Investment Advisory Agreements.

Prior to approving the Investment Advisory Agreements, the Independent Directors requested, received and evaluated extensive information and materials about the Adviser and its relationship with the Funds. In this regard, the Independent Directors reviewed, among other information, the Adviser’s responses to detailed requests submitted by the Independent Directors’ independent legal counsel (“Independent Counsel”). The Independent Directors also consulted with Independent Counsel, with whom the Independent Directors met separately. Independent Counsel advised the Independent Directors on the legal standards for consideration of the Investment Advisory Agreements and otherwise assisted the Independent Directors in their deliberations.

The Independent Directors considered a variety of factors and reviewed a significant amount of information in connection with their consideration and approval of the Management Agreement. The summary set forth below of the Independent Directors’ deliberations and considerations of various factors is not intended to be exhaustive but, rather, to highlight a number of the key factors considered. The approval determinations were made on the basis of each Director’s business judgment after consideration of all information presented and reviewed by the Independent Directors. In its deliberations, the Independent Directors did not identify any single item that was paramount or controlling and individual Directors may have attributed different weights to various factors. The Directors considered all information available to them.

Nature, Extent and Quality of Services to be Provided

The Independent Directors reviewed and analyzed materials and information concerning the background, experience and capabilities of the Adviser’s portfolio managers and its other investment and administrative personnel. The Independent Directors considered, among other factors, the capabilities and quality of the Adviser’s investment management, research and trade execution personnel and other resources that would be dedicated to providing services to the Funds. The Independent Directors also considered the ability of the Adviser, based on its resources, reputation and other attributes, to attract, compensate and retain qualified investment professionals. In this regard, the Independent Directors considered the Adviser’s ability to provide administrative and operational services to the Funds and the financial condition of the Adviser, including its financial capacity to perform the services required under the Management Agreement. The Independent Directors reviewed information provided by the Adviser regarding various service provider arrangements and considered the ability of the Adviser to administer and oversee outside service providers to the Funds. In addition, the Independent Directors considered matters related to the Adviser’s compliance programs, its compliance history.

The Independent Directors concluded that the Adviser performs an appropriate range of high-quality services for the Funds, that the Adviser has the financial capability and resources to continue to perform those services for the Funds and that the Adviser effectively manages and oversees services that are performed by outside service providers.

Investment Advisory Fee Rate and Other Expenses

The Independent Directors reviewed and considered the contractual investment advisory fee rates to be paid by each Fund to the Adviser for investment management services under the Investment Advisory Agreements. The Independent Directors also reviewed and discussed information regarding each Fund’s total expense ratio and its various expense components. The advisory fee rate and total expense ratio for each Fund were compared against the average advisory fee rate and average total expense ratio of an expense peer group and an expense universe of similar funds. The expense peer group and the expense universe for each Fund were established by Broadridge without the Company’s input.

With respect to other accounts managed by the Adviser, it was noted that the Adviser provides sub-advisory services for large retail fund complexes, foundations, pensions and employee retirement plans, collective investment trusts and insurance companies for a management fee that is generally less than the fee paid by the respective Fund with a

comparable investment strategy. The Independent Directors noted that the services provided by the Adviser for the Funds are much more extensive than are provided under the sub-advisory arrangements for other fund complexes and for the advisory relationships with foundations, pensions and employee retirement plans, collective investment trusts and insurance companies. The Independent Directors considered how the scope of services and investment management fees related to these accounts compares to the scope of services and fees related to the Funds.

The Independent Directors concluded that the investment advisory fee rates to be paid by the Funds are reasonable in light of the nature and quality of services provided under the Investment Advisory Agreements and that the total expense ratio of each Fund is acceptable for purposes of approving the Investment Advisory Agreements.

Fund Performance

The Independent Directors evaluated the performance of each Fund during certain time periods. Fund performance was evaluated against a performance benchmark and a performance universe selected for each Fund. Each performance benchmark and performance universe was selected by Broadridge without input from the Company.

The Independent Directors discussed the extent to which each Fund outperformed, or underperformed, its respective performance benchmark and performance universe average during the one-year, three-year, five-year and ten-year periods ended May 31, 2024. In addition, the Independent Directors based their discussion in substantial part after reviewing the Broadridge Report on the Meridian Fund dated July 2024 and the Performance Update provided by the Adviser.

In particular, the Independent Directors noted that the Meridian Contrarian Fund, Meridian Growth Fund, Meridian Hedged Equity and Meridian Small Cap Growth Fund underperformed its performance benchmark during the one-year period.

Also, the Meridian Contrarian Fund underperformed its primary benchmark, the Russell 2500 Index, over the year ended June 30, 2024, and also underperformed its secondary benchmark, the Russell 2500 Value Index, over the same period. The Meridian Contrarian Fund's one-year return ranking was in the 98th percentile of its Morningstar universe, the three-year ranking was in the 87th percentile, the five-year ranking in the 51st percentile and the ten-year ranking was in the 17th percentile.

The Meridian Growth Fund underperformed its benchmark, the Russell 2500 Growth Index, and the broad-based Russell 3000 Index over the year ended June 30, 2024. The Meridian Growth Fund's one-year return ranking was in the 92nd percentile in its Morningstar universe, the three-year ranking was in the 71st percentile, its five-year ranking was in the 87th percentile and its ten-year ranking was in the 67th percentile.

The Meridian Hedged Equity Fund underperformed its benchmark, the S&P 500 Index, over the year ended June 30, 2024 and outperformed its secondary benchmark, the CBOE S&P 500 BuyWrite Index. The Meridian Hedged Equity Fund's three-month return ranking was in the 91st percentage of its Morningstar universe.

The Meridian Small Cap Growth Fund underperformed its benchmark, the Russell 2000 Growth Index, over the year ended June 30, 2024. The Meridian Small Cap Growth Fund's one-year return ranking was in the 80th percentile of its Morningstar universe, the three-year ranking was in the 70th percentile, the five-year ranking was in the 78th percentile and the ten-year ranking was in the 55th percentile.

Based on their review, the Independent Directors concluded that performance of each Fund was acceptable for purposes of considering approval of the Investment Advisory Agreements.

Cost of Services to be Provided and Profitability

The Independent Directors evaluated an expense and profitability analysis provided by the Adviser with respect to its management of each Fund. The analysis contained estimated expense and profitability information for the years ending December 31, 2024, 2025 and 2026 as well as estimated changes in assets under management during those years. For each Fund and for each time period presented, the Independent Directors evaluated the Adviser's estimated profitability before and after distribution expenses.

The Independent Directors also considered the changes in assets under management that are estimated to occur during the years ending December 31, 2024, 2025 and 2026 for each Fund and how those changes will impact the Adviser's profitability in future periods. In particular, it was noted that the Adviser projects decreases in assets under management for each year for each fund other than the Meridian Enhanced Equity Fund. Those decreases are estimated to result in a decrease in the Adviser's profitability in each such year.

The Independent Directors were advised by the Adviser that, with respect to the management of the Funds, the Adviser was still presented with challenges and operating in an environment of uncertain asset flows. The majority of the Adviser's new business growth has been outside of the Meridian Funds' business and it believes this trend will continue for the foreseeable future as larger institutional clients tend to gravitate towards separate accounts. Also, certain fund share classes are

operating with a voluntary fee waiver. The largest pool of assets are held in the Meridian Growth Fund Legacy Shares, which has been closed to new investors since 2013. Additionally, the Adviser's SMID strategy and Small Cap Growth strategy were soft closed to certain new investors in June of 2017, and June 2018, respectively.

Nonetheless, the Adviser has invested and continues to invest significant financial and human resources to enhance the investment, distribution, and operational infrastructure to support the Funds. These investments include hiring of human capital, implementation of technology solutions, enhanced processes and establishing third party consulting and distribution relationships. The ultimate objective of the Adviser's investments is to provide a high-quality of service to the Funds which can scale over time. Achieving economies of scale has been challenging as the majority of the Funds continue to experience net outflows.

The Independent Directors evaluated the Adviser's profitability estimates for each Fund against profit margins that were considered reasonable under legal precedent under applicable securities laws. Based on its evaluation, the Independent Directors concluded that the Adviser's estimated profitability in managing each Fund was reasonable and not excessive for purposes of approving the Investment Advisory Agreements.

Economies of Scale

The Independent Directors received and evaluated information regarding the potential to realize economies of scale with respect to management of the Funds and whether the Funds would appropriately benefit from any economies of scale. The Independent Directors noted that the Adviser reported that it continues to invest significant financial and human resources to enhance its investment, distribution and operational infrastructure in order to provide higher quality service to the Funds and their shareholders, and that those investments have the potential to result in economies of scale for the Adviser over time if Fund assets grow. It was acknowledged, though, that the Adviser's growth in assets under management has generally been outside of the Funds.

Other Benefits to the Adviser

The Independent Directors received and reviewed information regarding any expected "fall-out" or ancillary benefits to be received by the Adviser and its affiliates as a result of their relationships with the Funds. The Independent Directors noted that the Adviser benefits from soft dollar arrangements using portfolio brokerage for the Funds. The Independent Directors also considered that the Adviser and its affiliates may derive reputational benefits from their association with the Funds that may lead to other investment management opportunities outside of the Funds.

Summary

In considering the Management Agreement, the Independent Directors evaluated the factors and information described above, as well as information concerning the Adviser and the Funds that is provided to the Independent Directors throughout the year in connection with other Independent Directors' meetings. In its deliberations, the Independent Directors did not identify any single item that was paramount or controlling, and individual Directors may have attributed different weights to various factors.

Based on its deliberations and analysis of the information provided, the entire Independent Directors concluded that the Investment Advisory Agreements are in the best interests of each Fund and its shareholders and that the compensation payable by the Funds is fair and reasonable in light of the services and expenses involved. On that basis, the Independent Directors approved the Investment Management Agreements.

