

# Meridian Growth Fund

## Schedule of Investments

### March 31, 2017 (Unaudited)

	Shares	Value
<b>Common Stocks - 95.6%</b>		
<b>Consumer Discretionary - 17.6%</b>		
<b>Diversified Consumer Services - 4.6%</b>		
Grand Canyon Education, Inc. <sup>1</sup>	309,138	\$ 22,137,372
ServiceMaster Global Holdings, Inc. <sup>1</sup>	1,006,253	42,011,063
		64,148,435
<b>Hotels, Restaurants &amp; Leisure - 1.5%</b>		
Dunkin' Brands Group, Inc.	367,173	20,077,020
<b>Leisure Products - 1.1%</b>		
Polaris Industries, Inc. <sup>2</sup>	188,960	15,834,848
<b>Media - 1.6%</b>		
National CineMedia, Inc.	1,779,738	22,478,091
<b>Specialty Retail - 5.0%</b>		
Dick's Sporting Goods, Inc. <sup>2</sup>	244,147	11,880,193
Five Below, Inc. <sup>1,2</sup>	259,474	11,237,819
Hibbett Sports, Inc. <sup>1,2</sup>	297,336	8,771,412
Monro Muffler Brake, Inc. <sup>2</sup>	156,627	8,160,267
Sally Beauty Holdings, Inc. <sup>1,2</sup>	1,397,026	28,555,211
		68,604,902
<b>Textiles, Apparel &amp; Luxury Goods - 3.8%</b>		
Carter's, Inc.	336,823	30,246,705
Wolverine World Wide, Inc.	895,927	22,371,297
		52,618,002
Total Consumer Discretionary		243,761,298
<b>Consumer Staples - 0.7%</b>		
<b>Food &amp; Staples Retailing - 0.7%</b>		
Casey's General Stores, Inc.	84,743	9,512,402
Total Consumer Staples		9,512,402
<b>Energy - 1.5%</b>		
<b>Energy Equipment &amp; Services - 1.5%</b>		
Dril-Quip, Inc. <sup>1,2</sup>	102,388	5,585,265
RigNet, Inc. <sup>1</sup>	725,135	15,554,146
Total Energy		21,139,411
<b>Financials - 6.6%</b>		
<b>Capital Markets - 5.8%</b>		
CBOE Holdings	134,759	10,924,912
Financial Engines, Inc. <sup>2</sup>	503,166	21,912,879
LPL Financial Holdings, Inc.	839,202	33,425,416
WisdomTree Investments, Inc. <sup>2</sup>	1,555,164	14,120,889
		80,384,096
<b>Commercial Banks - 0.8%</b>		
Bank of the Ozarks, Inc.	196,123	10,200,357
Total Financials		90,584,453

	Shares	Value
<b>Health Care - 21.1%</b>		
<b>Biotechnology - 4.0%</b>		
Alnylam Pharmaceuticals, Inc. <sup>1,2</sup>	144,291	\$ 7,394,914
Atara Biotherapeutics, Inc. <sup>1,2</sup>	307,706	6,323,358
Bluebird Bio, Inc. <sup>1,2</sup>	83,618	7,600,876
DBV Technologies SA ADR (France) <sup>1,2</sup>	186,154	6,556,344
Dyax Corp. CVR <sup>1</sup>	316,946	351,810
Exact Sciences Corp. <sup>1,2</sup>	570,832	13,483,052
Juno Therapeutics, Inc. <sup>1,2</sup>	310,807	6,896,808
Neurocrine Biosciences, Inc. <sup>1,2</sup>	166,884	7,226,077
		55,833,239
<b>Health Care Equipment &amp; Supplies - 8.8%</b>		
ABIOMED, Inc. <sup>1</sup>	76,903	9,628,256
Align Technology, Inc. <sup>1</sup>	66,248	7,599,308
Cooper Cos., Inc. (The) <sup>2</sup>	85,998	17,190,140
DexCom, Inc. <sup>1</sup>	131,657	11,155,298
Endologix, Inc. <sup>1,2</sup>	1,480,030	10,715,417
Insulet Corp. <sup>1,2</sup>	157,592	6,790,639
Nevro Corp. <sup>1,2</sup>	69,488	6,511,026
Novadaq Technologies, Inc. <sup>1,2</sup>	832,717	6,486,865
Quidel Corp. <sup>1</sup>	298,579	6,759,829
Spectranetics Corp. (The) <sup>1</sup>	482,388	14,049,550
STERIS Plc	347,600	24,144,296
		121,030,624
<b>Health Care Providers &amp; Services - 1.9%</b>		
MEDNAX <sup>1</sup>	191,755	13,303,962
Patterson Cos, Inc. <sup>2</sup>	275,393	12,456,025
		25,759,987
<b>Health Care Technology - 1.9%</b>		
athenahealth, Inc. <sup>1,2</sup>	106,432	11,993,822
Medidata Solutions, Inc. <sup>1</sup>	240,898	13,897,406
		25,891,228
<b>Life Sciences Tools &amp; Services - 2.1%</b>		
INC Research Holdings, Inc. Class A <sup>1</sup>	627,464	28,769,224
<b>Pharmaceuticals - 2.4%</b>		
Catalent Inc. <sup>1</sup>	464,840	13,164,269
Moderna Therapeutics, Inc. Acquisition Date: 8/8/16, Cost \$5,764,948 <sup>1,3,4</sup>	656,600	5,764,948
Prestige Brands Holdings, Inc. <sup>1</sup>	119,030	6,613,307
Revance Therapeutics, Inc. <sup>1,2</sup>	397,805	8,274,344
		33,816,868
Total Health Care		291,101,170
<b>Industrials - 26.1%</b>		
<b>Aerospace &amp; Defense - 1.9%</b>		
HEICO Corp. Class A	347,987	26,099,025

The accompanying notes are an integral part of the Schedule of Investments.

# Meridian Growth Fund

## Schedule of Investments (continued)

### March 31, 2017 (Unaudited)

	Shares	Value
<b>Air Freight &amp; Logistics - 1.4%</b>		
Forward Air Corp.	401,827	\$ 19,114,910
<b>Building Products - 0.6%</b>		
ALLEGION Plc	114,432	8,662,502
<b>Commercial Services &amp; Supplies - 3.8%</b>		
Clean Harbors, Inc. <sup>1</sup>	523,429	29,113,121
Multi-Color Corp.	190,170	13,502,070
Ritchie Bros. Auctioneers, Inc. (Canada) <sup>2</sup>	310,309	10,209,166
		52,824,357
<b>Electrical Equipment - 2.4%</b>		
Sensata Technologies Holding N.V. (Netherlands) <sup>1</sup>	754,595	32,953,164
<b>Machinery - 5.7%</b>		
John Bean Technologies Corp.	73,975	6,506,101
Kennametal, Inc.	300,854	11,802,503
Proto Labs, Inc. <sup>1,2</sup>	238,146	12,169,261
Tennant Co.	276,385	20,079,370
Wabtec Corp. <sup>2</sup>	238,237	18,582,486
Woodward, Inc.	143,520	9,747,878
		78,887,599
<b>Marine - 1.6%</b>		
Kirby Corp. <sup>1,2</sup>	316,063	22,298,245
<b>Professional Services - 5.6%</b>		
Advisory Board Co. (The) <sup>1</sup>	150,356	7,036,661
CEB, Inc.	503,703	39,591,056
TriNet Group, Inc. <sup>1</sup>	1,053,367	30,442,306
		77,070,023
<b>Road &amp; Rail - 2.0%</b>		
Heartland Express, Inc. <sup>2</sup>	925,369	18,553,648
Roadrunner Transportation Systems, Inc. <sup>1</sup>	432,762	2,973,075
Saia, Inc. <sup>1</sup>	134,729	5,968,495
		27,495,218
<b>Trading Companies &amp; Distributors - 1.1%</b>		
MSC Industrial Direct Co., Inc. Class A	146,201	15,023,615
Total Industrials		360,428,658
<b>Information Technology - 21.1%</b>		
<b>Electronic Equipment &amp; Instruments - 2.7%</b>		
CDW Corp.	349,926	20,194,230
Trimble Navigation Ltd. <sup>1</sup>	547,515	17,525,955
		37,720,185
<b>Internet Software &amp; Services - 6.7%</b>		
2U, Inc. <sup>1,2</sup>	694,940	27,561,320
ChannelAdvisor Corp. <sup>1</sup>	785,484	8,758,147
Cimpress, N.V. (Netherlands) <sup>1,2</sup>	126,970	10,943,544
CoStar Group, Inc. <sup>1</sup>	52,888	10,959,451

	Shares	Value
New Relic, Inc. <sup>1,2</sup>	340,902	\$ 12,637,237
Shutterstock, Inc. <sup>1,2</sup>	335,089	13,855,930
SPS Commerce, Inc. <sup>1</sup>	122,105	7,141,922
		91,857,551
<b>IT Services - 3.2%</b>		
Euronet Worldwide, Inc. <sup>1</sup>	93,056	7,958,149
Gartner, Inc. <sup>1</sup>	194,712	21,026,949
MAXIMUS, Inc.	253,492	15,767,202
		44,752,300
<b>Software - 7.0%</b>		
Barracuda Networks, Inc. <sup>1</sup>	317,509	7,337,633
Cadence Design Systems, Inc. <sup>1</sup>	908,682	28,532,615
Callidus Software, Inc. <sup>1</sup>	637,252	13,605,330
Descartes Systems Group, Inc. (The) <sup>1</sup>	511,211	11,706,732
RealPage, Inc. <sup>1</sup>	277,820	9,695,918
SS&C Technologies Holdings, Inc. <sup>2</sup>	730,799	25,870,285
		96,748,513
<b>Technology Hardware, Storage &amp; Peripherals - 1.5%</b>		
3D Systems <sup>1,2</sup>	520,645	7,788,849
Stratasys Ltd. <sup>1,2</sup>	639,091	13,094,975
		20,883,824
Total Information Technology		291,962,373
<b>Real Estate - 0.9%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 0.9%</b>		
National Storage Affiliates Trust	547,996	13,097,104
Total Real Estate		13,097,104
Total Common Stocks - 95.6% (Cost \$1,084,649,288)		1,321,586,869
	Shares/ Principal Amount	
<b>Short-Term Investments - 13.2%</b>		
<b>Repurchase Agreements - 13.2%</b>		
Citigroup Global Markets, Inc., dated 3/31/17, due 4/3/17, 0.81%, total to be received \$42,666,972 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 11.50%, 4/1/17 - 6/1/52, totaling \$43,517,374)	\$42,664,092	42,664,092

The accompanying notes are an integral part of the Schedule of Investments.

**Meridian Growth Fund  
Schedule of Investments (continued)  
March 31, 2017 (Unaudited)**

	Shares/ Principal Amount	Value		Shares/ Principal Amount	Value
HSBC Securities, Inc., dated 3/31/17, due 4/3/17, 0.78%, total to be received \$38,807,810 (collateralized by various U.S. Government Sponsored Agency Obligations, 2.50% - 6.50%, 9/1/23 - 11/1/46, totaling \$39,581,429)	\$38,805,288	\$ 38,805,288			
Merrill Lynch Pierce Fenner & Smith, Inc., dated 3/31/17, due 4/3/17, 0.83%, total to be received \$42,667,043 (collateralized by various U.S. Government Sponsored Agency Obligations, 1.84% - 7.00%, 5/1/17 - 12/1/46, totaling \$43,517,374)	42,664,092	42,664,092			
NBC Ltd. dated 3/31/17, due 4/3/17, 0.90%, total to be received \$16,503,923 (collateralized by various U.S. Treasury Obligations, 1.25% - 4.63%, 8/15/21 - 9/9/49, totaling \$16,832,739)	16,502,685	16,502,685			
			RBC Dominion Securities Inc., dated 3/31/17, due 4/3/17, 0.80%, total to be received \$42,666,936 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 1.00% - 7.00%, 7/15/17 - 7/1/55, totaling \$43,517,373)	\$42,664,092	\$ 42,664,092
			Total Repurchase Agreements		183,300,249
			<b>Total Investments - 108.8%</b> (Cost \$1,267,949,537)		<u>1,504,887,118</u>
			Liabilities in Excess of Other Assets - (8.8%)		<u>(121,840,482)</u>
			<b>Net Assets - 100.0%</b>		<b><u><u>\$1,383,046,636</u></u></b>

**ADR—American Depositary Receipt**

**CVR—Contingent Value Rights**

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

**Plc—Public Limited Company**

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

<sup>2</sup> All or portion of this security is on loan at March 31, 2017. Total value of such securities at period-end amounts to \$250,120,260 and represents 18.08% of net assets.

<sup>3</sup> Level 3 security. See Note 1 in Notes to Financial Statements.

<sup>4</sup> Restricted security; cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules. 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 \$5,764,948 and represents 0.42% of net assets.

**The accompanying notes are an integral part of the Schedule of Investments.**

# Meridian Contrarian Fund

## Schedule of Investments

### March 31, 2017 (Unaudited)

	Shares	Value
<b>Common Stocks - 88.2%</b>		
<b>Consumer Discretionary - 9.4%</b>		
<b>Diversified Consumer Services - 0.6%</b>		
Regis Corp. <sup>1</sup>	297,601	\$ 3,487,884
<b>Hotels, Restaurants &amp; Leisure - 2.1%</b>		
Las Vegas Sands Corp.	222,433	12,694,251
<b>Leisure Products - 0.6%</b>		
Polaris Industries, Inc. <sup>2</sup>	41,000	3,435,800
<b>Media - 2.2%</b>		
Lions Gate Entertainment Corp.		
Class A (Canada) <sup>2</sup>	170,000	4,515,200
Lions Gate Entertainment Corp.		
Class B (Canada) <sup>1</sup>	214,000	5,217,320
National CineMedia, Inc.	275,000	3,473,250
		13,205,770
<b>Specialty Retail - 2.8%</b>		
Dick's Sporting Goods, Inc.	201,806	9,819,880
Five Below, Inc. <sup>1,2</sup>	155,511	6,735,181
		16,555,061
<b>Textiles, Apparel &amp; Luxury Goods - 1.1%</b>		
Gildan Activewear, Inc. (Canada) <sup>2</sup>	233,000	6,300,320
Total Consumer Discretionary		55,679,086
<b>Consumer Staples - 3.7%</b>		
<b>Beverages - 1.8%</b>		
Diageo Plc ADR <sup>2</sup>	88,512	10,230,217
<b>Food Products - 1.9%</b>		
Nomad Foods Ltd. <sup>1,2</sup>	994,000	11,381,300
Total Consumer Staples		21,611,517
<b>Energy - 6.9%</b>		
<b>Energy Equipment &amp; Services - 0.4%</b>		
Helmerich & Payne, Inc. <sup>2</sup>	35,887	2,388,998
<b>Oil, Gas &amp; Consumable Fuels - 6.5%</b>		
California Resources Corp. <sup>1,2</sup>	326,271	4,907,116
EOG Resources, Inc.	189,826	18,517,526
TOTAL SA ADR <sup>1,2</sup>	296,000	14,924,320
		38,348,962
Total Energy		40,737,960
<b>Financials - 7.6%</b>		
<b>Capital Markets - 1.6%</b>		
Oaktree Capital Group LLC	215,970	9,783,441
<b>Commercial Banks - 6.0%</b>		
Bank of Hawaii Corp. <sup>2</sup>	103,968	8,562,805
Citizens Financial Group Inc.	251,409	8,686,181
U.S. Bancorp <sup>1</sup>	352,000	18,128,000
		35,376,986
Total Financials		45,160,427

	Shares	Value
<b>Health Care - 9.9%</b>		
<b>Biotechnology - 6.0%</b>		
Agios Pharmaceuticals, Inc. <sup>1,2</sup>	125,000	\$ 7,300,000
Celgene Corp. <sup>1</sup>	134,000	16,673,620
Juno Therapeutics, Inc. <sup>1,2</sup>	251,796	5,587,353
Neurocrine Biosciences, Inc. <sup>1,2</sup>	139,022	6,019,653
		35,580,626
<b>Life Sciences Tools &amp; Services - 2.3%</b>		
Accelerate Diagnostics, Inc. <sup>1,2</sup>	337,769	8,174,010
Pacific Biosciences of California, Inc. <sup>1,2</sup>	1,097,477	5,673,956
		13,847,966
<b>Pharmaceuticals - 1.6%</b>		
Nektar Therapeutics <sup>1</sup>	398,997	9,364,459
Total Health Care		58,793,051
<b>Industrials - 7.9%</b>		
<b>Aerospace &amp; Defense - 1.3%</b>		
KLX, Inc. <sup>1</sup>	170,000	7,599,000
<b>Electrical Equipment - 1.8%</b>		
EnerSys, Inc.	138,000	10,893,720
<b>Machinery - 2.7%</b>		
Xylem, Inc.	316,610	15,900,154
<b>Road &amp; Rail - 1.1%</b>		
Union Pacific Corp.	59,370	6,288,471
<b>Trading Companies &amp; Distributors - 1.0%</b>		
H&E Equipment Services, Inc. <sup>2</sup>	243,487	5,970,301
Total Industrials		46,651,646
<b>Information Technology - 27.5%</b>		
<b>Electronic Equipment &amp; Instruments - 3.0%</b>		
Trimble Navigation Ltd. <sup>1</sup>	277,156	8,871,763
Zebra Technologies Corp. Class A <sup>1</sup>	99,000	9,033,750
		17,905,513
<b>Internet Software &amp; Services - 0.5%</b>		
Benefitfocus, Inc. <sup>1</sup>	110,000	3,074,500
<b>IT Services - 4.8%</b>		
Acxiom Corp. <sup>1</sup>	366,645	10,438,383
CACI International, Inc. Class A	153,800	18,040,740
		28,479,123
<b>Semiconductors - 6.1%</b>		
Mellanox Technologies Ltd. <sup>1,2</sup>	279,282	14,229,418
Micron Technology, Inc. <sup>1</sup>	450,772	13,027,311
NVIDIA Corp.	81,742	8,904,156
		36,160,885
<b>Software - 9.6%</b>		
FireEye, Inc. <sup>1,2</sup>	503,049	6,343,448
Microsoft Corp.	383,200	25,237,552
Silver Spring Networks, Inc. <sup>1</sup>	610,303	6,890,321

The accompanying notes are an integral part of the Schedule of Investments.

# Meridian Contrarian Fund

## Schedule of Investments (continued)

### March 31, 2017 (Unaudited)

	Shares	Value		Shares/ Principal Amount	Value
Verint Systems, Inc. <sup>1</sup>	417,000	\$ 18,087,375			
		56,558,696			
<b>Technology Hardware, Storage &amp; Peripherals - 3.5%</b>					
Apple, Inc.	146,000	20,974,360			
Total Information Technology		163,153,077			
<b>Materials - 8.0%</b>					
<b>Chemicals - 1.4%</b>					
Agrium, Inc. <sup>2</sup>	88,777	8,482,642			
<b>Construction Materials - 2.5%</b>					
Summit Materials Inc. Class A <sup>1</sup>	351,500	8,685,565			
U.S. Concrete, Inc. <sup>1,2</sup>	97,200	6,274,260			
		14,959,825			
<b>Containers &amp; Packaging - 1.8%</b>					
Owens-Illinois, Inc. <sup>1</sup>	512,200	10,438,636			
<b>Metals &amp; Mining - 2.3%</b>					
Freeport-McMoRan, Inc. <sup>1</sup>	444,655	5,940,591			
Newmont Mining Corp.	236,000	7,778,560			
		13,719,151			
Total Materials		47,600,254			
<b>Real Estate - 5.3%</b>					
<b>Equity Real Estate Investment Trusts (REITS) - 1.9%</b>					
Rayonier, Inc.	406,080	11,508,307			
<b>Real Estate Management &amp; Development - 3.4%</b>					
Alexander & Baldwin, Inc.	446,677	19,886,060			
Total Real Estate		31,394,367			
<b>Telecommunication Services - 1.5%</b>					
<b>Diversified Telecommunications - 1.5%</b>					
Iridium Communications, Inc. <sup>1,2</sup>	935,515	9,027,720			
Total Telecommunication Services		9,027,720			
<b>Utilities - 0.5%</b>					
<b>Water Utilities - 0.5%</b>					
AquaVenture Holdings Ltd. <sup>1,2</sup>	160,000	2,731,200			
Total Utilities		2,731,200			
Total Common Stocks - 88.2% (Cost \$401,440,187)		522,540,305			
			<b>Short-Term Investments - 14.1%</b>		
			<b>Repurchase Agreements - 14.1%</b>		
			Citigroup Global Markets, Inc., dated 3/31/17, due 4/3/17, 0.81%, total to be received \$19,368,320 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 11.50%, 4/1/17 - 6/1/52, totaling \$19,754,353)	\$19,367,013	\$ 19,367,013
			HSBC Securities, Inc., dated 3/31/17, due 4/3/17, 0.78%, total to be received \$19,368,272 (collateralized by various U.S. Government Sponsored Agency Obligations, 2.50% - 6.50%, 9/1/23 - 11/1/46, totaling \$19,754,371)	19,367,013	19,367,013
			Merrill Lynch Pierce Fenner & Smith, Inc., dated 3/31/17, due 4/3/17, 0.83%, total to be received \$19,368,353 (collateralized by various U.S. Government Sponsored Agency Obligations, 1.84% - 7.00%, 5/1/17 - 12/1/46, totaling \$19,754,353)	19,367,013	19,367,013
			RBC Dominion Securities Inc., dated 3/31/17, due 4/3/17, 0.80%, total to be received \$19,368,304 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 1.00% - 7.00%, 7/15/17 - 7/1/55, totaling \$19,754,354)	19,367,013	19,367,013

The accompanying notes are an integral part of the Schedule of Investments.

**Meridian Contrarian Fund  
Schedule of Investments (continued)  
March 31, 2017 (Unaudited)**

	Shares/ Principal Amount	Value
Royal Bank of Scotland Plc. dated 3/31/17, due 4/3/17, 0.78%, total to be received \$5,740,045 (collateralized by various U.S. Treasury Obligations, 0.39% - 2.25%, 4/30/17 - 7/31/18, totaling \$5,854,518)	\$ 5,739,672	\$ 5,739,672
Total Repurchase Agreements		83,207,724
<b>Total Investments - 102.3%</b> (Cost \$484,647,911)		605,748,029
Liabilities in Excess of Other Assets - (2.3)%		(13,362,972)
<b>Net Assets - 100.0%</b>		<b><u><u>\$592,385,057</u></u></b>

**ADR—American Depositary Receipt  
Plc—Public Limited Company**

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

<sup>2</sup> All or portion of this security is on loan at March 31, 2017. Total value of such securities at period-end amounts to \$105,661,553 and represents 17.84% of net assets.

**The accompanying notes are an integral part of the Schedule of Investments.**

# Meridian Equity Income Fund

## Schedule of Investments

### March 31, 2017 (Unaudited)

	Shares	Value
<b>Common Stocks - 89.3%</b>		
<b>Consumer Discretionary - 16.2%</b>		
<b>Hotels, Restaurants &amp; Leisure - 7.4%</b>		
Las Vegas Sands Corp.	28,888	\$ 1,648,638
Starbucks Corp.	34,486	2,013,638
		3,662,276
<b>Internet &amp; Direct Marketing Retail - 3.6%</b>		
Amazon.com, Inc. <sup>1</sup>	2,011	1,782,832
<b>Media - 3.2%</b>		
Walt Disney Co. (The)	14,002	1,587,687
<b>Specialty Retail - 2.0%</b>		
TJX Companies, Inc. (The)	12,529	990,793
Total Consumer Discretionary		8,023,588
<b>Consumer Staples - 5.2%</b>		
<b>Food &amp; Staples Retailing - 3.2%</b>		
Costco Wholesale Corp.	9,334	1,565,219
<b>Tobacco - 2.0%</b>		
Altria Group, Inc.	13,951	996,380
Total Consumer Staples		2,561,599
<b>Energy - 4.8%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 4.8%</b>		
California Resources Corp. <sup>1,2</sup>	93,237	1,402,284
Cheniere Energy, Inc. <sup>1,2</sup>	10,000	472,700
EOG Resources, Inc.	5,300	517,015
Total Energy		2,391,999
<b>Financials - 7.7%</b>		
<b>Capital Markets - 1.1%</b>		
Intercontinental Exchange, Inc.	9,461	566,430
<b>Commercial Banks - 6.6%</b>		
Citigroup, Inc.	16,000	957,120
JPMorgan Chase & Co.	10,732	942,699
U.S. Bancorp <sup>1</sup>	26,054	1,341,781
		3,241,600
Total Financials		3,808,030
<b>Health Care - 12.3%</b>		
<b>Biotechnology - 11.0%</b>		
Alnylam Pharmaceuticals, Inc. <sup>1,2</sup>	22,960	1,176,700
Celgene Corp. <sup>1</sup>	12,134	1,509,834
Exact Sciences Corp. <sup>1,2</sup>	37,338	881,923
Gilead Sciences, Inc.	11,734	796,973
Vertex Pharmaceuticals, Inc. <sup>1</sup>	10,000	1,093,500
		5,458,930
<b>Life Sciences Tools &amp; Services - 1.3%</b>		
Accelerate Diagnostics, Inc. <sup>1,2</sup>	25,484	616,713
Total Health Care		6,075,643

	Shares	Value
<b>Industrials - 5.5%</b>		
<b>Air Freight &amp; Logistics - 2.2%</b>		
United Parcel Service, Inc. Class B	9,997	\$ 1,072,678
<b>Professional Services - 3.3%</b>		
Equifax, Inc.	12,000	1,640,880
Total Industrials		2,713,558
<b>Information Technology - 27.2%</b>		
<b>Internet Software &amp; Services - 7.2%</b>		
Alphabet, Inc. Class A <sup>1</sup>	1,867	1,582,843
Facebook, Inc. Class A <sup>1</sup>	14,002	1,988,984
		3,571,827
<b>IT Services - 3.0%</b>		
MasterCard, Inc. Class A	5,539	622,971
Visa, Inc. Class A	9,301	826,580
		1,449,551
<b>Semiconductors - 7.0%</b>		
NVIDIA Corp.	18,655	2,032,089
QUALCOMM, Inc.	25,204	1,445,197
		3,477,286
<b>Software - 4.6%</b>		
Microsoft Corp.	34,538	2,274,673
<b>Technology Hardware, Storage &amp; Peripherals - 5.4%</b>		
Apple, Inc.	18,669	2,681,989
Total Information Technology		13,455,326
<b>Materials - 7.6%</b>		
<b>Chemicals - 3.6%</b>		
Dow Chemical Co. (The)	7,592	482,396
Mosaic Co. (The)	45,000	1,313,100
		1,795,496
<b>Metals &amp; Mining - 4.0%</b>		
Royal Gold, Inc.	28,003	1,961,610
Total Materials		3,757,106
<b>Telecommunication Services - 1.5%</b>		
<b>Wireless Telecommunication Services - 1.5%</b>		
T-Mobile US, Inc. <sup>1</sup>	11,669	753,701
Total Telecommunication Services		753,701
<b>Utilities - 1.3%</b>		
<b>Multi-Utilities - 1.3%</b>		
Dominion Resources, Inc.	8,000	620,560
Total Utilities		620,560
Total Common Stocks - 89.3%		
(Cost \$34,891,230)		44,161,110

The accompanying notes are an integral part of the Schedule of Investments.





**Meridian Equity Income Fund**  
**Schedule of Investments (continued)**  
**March 31, 2017 (Unaudited)**

	Shares	Value		Number of Contracts	Value
<b>Textiles, Apparel &amp; Luxury Goods - (1.2)%</b>			<b>Put Option Written - (0.0)%</b>		
Deckers Outdoor Corp. <sup>1</sup>	(10,000)	\$ (597,300)	Netflix, Inc.		
<b>Internet &amp; Direct Marketing Retail - (2.0)%</b>			Expiring January 19, 2018 at		
Netflix, Inc. <sup>1</sup>	(6,500)	(960,765)	\$65.00	(100)	<u>\$ (2,000)</u>
Total Consumer Discretionary		(2,400,530)	Total Put Option Written - (0.0)%		
<b>Consumer Staples - (1.8)%</b>			(Premium received \$(13,319))		<u>\$ (2,000)</u>
<b>Household Products - (1.8)%</b>					
Procter & Gamble Co. (The)	(10,000)	(898,500)			
Total Consumer Staples		(898,500)			
<b>Information Technology - (1.2)%</b>					
<b>Software - (1.2)%</b>					
VMware, Inc. Class A <sup>1</sup>	(6,500)	(598,910)			
Total Information Technology		(598,910)			
Total Securities - (7.9%)					
(Proceeds \$(3,423,467))		<u>\$ (3,897,940)</u>			

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

<sup>2</sup> All or portion of this security is on loan at March 31, 2017. Total value of such securities at period-end amounts to \$4,341,104 and represents 8.78% of net assets.

**The accompanying notes are an integral part of the Schedule of Investments.**

# Meridian Small Cap Growth Fund

## Schedule of Investments

### March 31, 2017 (Unaudited)

	Shares	Value
<b>Common Stocks - 90.5%</b>		
<b>Consumer Discretionary - 15.6%</b>		
<b>Diversified Consumer Services - 3.0%</b>		
Avista Healthcare Public Acquisition Corp. <sup>1</sup>	668,153	\$ 6,868,613
Easterly Acquisition Corp. <sup>1</sup>	243,726	2,437,260
Grand Canyon Education, Inc. <sup>1</sup>	153,296	10,977,526
		20,283,399
<b>Hotels, Restaurants &amp; Leisure - 1.9%</b>		
Del Frisco's Restaurant Group, Inc. <sup>1</sup>	185,333	3,345,261
Dunkin' Brands Group, Inc.	62,260	3,404,377
Playa Hotels & Resorts, N.V. <sup>1</sup>	591,516	6,210,918
		12,960,556
<b>Leisure Products - 1.2%</b>		
Malibu Boats, Inc. Class A <sup>1</sup>	372,861	8,370,730
<b>Media - 1.0%</b>		
National CineMedia, Inc.	555,391	7,014,588
<b>Specialty Retail - 4.8%</b>		
Boot Barn Holdings, Inc. <sup>1,2</sup>	264,517	2,616,073
Five Below, Inc. <sup>1,2</sup>	128,305	5,556,890
Hibbett Sports, Inc. <sup>1,2</sup>	146,435	4,319,832
Monro Muffler Brake, Inc.	67,009	3,491,169
Sally Beauty Holdings, Inc. <sup>1,2</sup>	692,875	14,162,365
Winmark Corp. <sup>2</sup>	26,992	3,050,096
		33,196,425
<b>Textiles, Apparel &amp; Luxury Goods - 3.7%</b>		
Carter's, Inc.	159,799	14,349,950
Wolverine World Wide, Inc. <sup>2</sup>	451,161	11,265,490
		25,615,440
Total Consumer Discretionary		107,441,138
<b>Consumer Staples - 0.7%</b>		
<b>Food &amp; Staples Retailing - 0.7%</b>		
Casey's General Stores, Inc. <sup>2</sup>	46,976	5,273,056
Total Consumer Staples		5,273,056
<b>Energy - 2.0%</b>		
<b>Energy Equipment &amp; Services - 0.7%</b>		
RigNet, Inc. <sup>1</sup>	206,009	4,418,893
<b>Oil, Gas &amp; Consumable Fuels - 1.3%</b>		
Evolution Petroleum Corp.	1,154,487	9,235,896
Total Energy		13,654,789
<b>Financials - 3.4%</b>		
<b>Capital Markets - 2.9%</b>		
Financial Engines, Inc.	215,198	9,371,873
PennantPark Investment Corp.	414,103	3,370,798

	Shares	Value
WisdomTree Investments, Inc. <sup>2</sup>	772,910	\$ 7,018,023
		19,760,694
<b>Insurance - 0.5%</b>		
Trupanion, Inc. <sup>1,2</sup>	247,455	3,518,810
Total Financials		23,279,504
<b>Health Care - 21.0%</b>		
<b>Biotechnology - 7.1%</b>		
Atara Biotherapeutics, Inc. <sup>1,2</sup>	230,603	4,738,892
Bluebird Bio, Inc. <sup>1,2</sup>	41,460	3,768,714
Chimerix, Inc. <sup>1</sup>	569,482	3,633,295
DBV Technologies SA ADR (France) <sup>1,2</sup>	92,856	3,270,388
Exact Sciences Corp. <sup>1,2</sup>	286,434	6,765,571
Heron Therapeutics, Inc. <sup>1,2</sup>	251,964	3,779,460
Immunomedics, Inc. <sup>1,2</sup>	812,323	5,255,730
Neurocrine Biosciences, Inc. <sup>1</sup>	79,608	3,447,026
Repligen Corp. <sup>1</sup>	100,562	3,539,782
Syndax Pharmaceuticals, Inc. <sup>1</sup>	266,490	3,656,243
Versartis, Inc. <sup>1</sup>	171,702	3,665,838
Xencor, Inc. <sup>1</sup>	141,267	3,379,107
		48,900,046
<b>Health Care Equipment &amp; Supplies - 5.4%</b>		
CryoLife, Inc. <sup>1</sup>	214,420	3,570,093
Endologix, Inc. <sup>1,2</sup>	786,130	5,691,581
Entellus Medical, Inc. <sup>1,2</sup>	255,452	3,525,238
Insulet Corp. <sup>1,2</sup>	79,940	3,444,615
Merit Medical Systems, Inc. <sup>1</sup>	125,505	3,627,094
Nevro Corp. <sup>1,2</sup>	35,084	3,287,371
Novadaq Technologies, Inc. <sup>1,2</sup>	422,765	3,293,339
Quidel Corp. <sup>1</sup>	163,142	3,693,535
Spectranetics Corp. (The) <sup>1,2</sup>	243,552	7,093,452
		37,226,318
<b>Health Care Providers &amp; Services - 0.2%</b>		
National Research Corp. Class A	63,034	1,241,770
<b>Health Care Technology - 2.3%</b>		
athenahealth, Inc. <sup>1,2</sup>	46,716	5,264,426
HealthStream, Inc. <sup>1</sup>	161,887	3,922,522
Medidata Solutions, Inc. <sup>1</sup>	121,626	7,016,604
		16,203,552
<b>Life Sciences Tools &amp; Services - 3.2%</b>		
Accelerate Diagnostics, Inc. <sup>1,2</sup>	207,999	5,033,575
INC Research Holdings, Inc. Class A <sup>1</sup>	311,281	14,272,234
Pacific Biosciences of California, Inc. <sup>1,2</sup>	615,988	3,184,658
		22,490,467
<b>Pharmaceuticals - 2.8%</b>		
Catalent Inc. <sup>1</sup>	230,129	6,517,253

The accompanying notes are an integral part of the Schedule of Investments.

# Meridian Small Cap Growth Fund

## Schedule of Investments (continued)

### March 31, 2017 (Unaudited)

	Shares	Value
Kiniksa Pharmaceuticals Ltd.		
Acquisition Date: 3/8/17, Cost \$2,008,733 <sup>1,3,4</sup>	790,000	\$ 2,008,733
NeuroDerm Ltd. <sup>1</sup>	137,490	3,650,360
Prestige Brands Holdings, Inc. <sup>1</sup>	58,918	3,273,484
Revance Therapeutics, Inc. <sup>1,2</sup>	185,790	3,864,432
		19,314,262
Total Health Care		145,376,415
<b>Industrials - 25.4%</b>		
<b>Aerospace &amp; Defense - 1.3%</b>		
HEICO Corp. Class A	69,433	5,207,475
TASER International, Inc. <sup>1,2</sup>	154,315	3,516,839
		8,724,314
<b>Air Freight &amp; Logistics - 1.4%</b>		
Forward Air Corp.	199,896	9,509,053
<b>Commercial Services &amp; Supplies - 9.2%</b>		
Clean Harbors, Inc. <sup>1</sup>	153,273	8,525,044
Heritage-Crystal Clean, Inc. <sup>1</sup>	994,756	13,628,157
Hudson Technologies, Inc. <sup>1</sup>	551,608	3,640,613
InnerWorkings, Inc. <sup>1</sup>	1,239,881	12,349,215
Multi-Color Corp.	100,126	7,108,946
Ritchie Bros. Auctioneers, Inc. (Canada)	159,845	5,258,901
SP Plus Corp. <sup>1</sup>	385,399	13,007,216
		63,518,092
<b>Machinery - 3.8%</b>		
Graham Corp.	147,620	3,395,260
John Bean Technologies Corp.	37,333	3,283,438
Kennametal, Inc.	134,135	5,262,116
Proto Labs, Inc. <sup>1,2</sup>	139,692	7,138,261
Tennant Co.	98,608	7,163,871
		26,242,946
<b>Marine - 1.6%</b>		
Kirby Corp. <sup>1</sup>	152,953	10,790,834
<b>Professional Services - 6.3%</b>		
Advisory Board Co. (The) <sup>1</sup>	76,045	3,558,906
CEB, Inc.	259,224	20,375,006
TriNet Group, Inc. <sup>1</sup>	505,936	14,621,550
TrueBlue, Inc. <sup>1</sup>	189,390	5,179,817
		43,735,279
<b>Road &amp; Rail - 1.8%</b>		
Heartland Express, Inc. <sup>2</sup>	405,904	8,138,375
Roadrunner Transportation Systems, Inc. <sup>1</sup>	139,345	957,300
Saia, Inc. <sup>1</sup>	80,698	3,574,922
		12,670,597
Total Industrials		175,191,115

	Shares	Value
<b>Information Technology - 20.6%</b>		
<b>Electronic Equipment &amp; Instruments - 1.2%</b>		
CTS Corp.	236,745	\$ 5,042,669
Mesa Laboratories, Inc.	28,693	3,520,631
		8,563,300
<b>Internet Software &amp; Services - 10.3%</b>		
2U, Inc. <sup>1</sup>	332,584	13,190,282
Actua Corp. <sup>1</sup>	494,910	6,953,486
Carbonite, Inc. <sup>1</sup>	313,941	6,373,002
ChannelAdvisor Corp. <sup>1</sup>	541,247	6,034,904
Cimpres, N.V. (Netherlands) <sup>1,2</sup>	63,828	5,501,335
comScore, Inc. <sup>1,2</sup>	124,917	2,696,958
Envestnet, Inc. <sup>1</sup>	148,068	4,782,596
LivePerson, Inc. <sup>1</sup>	603,868	4,136,496
New Relic, Inc. <sup>1,2</sup>	167,715	6,217,195
Shutterstock, Inc. <sup>1,2</sup>	185,712	7,679,191
SPS Commerce, Inc. <sup>1</sup>	62,116	3,633,165
Xactly Corp. <sup>1</sup>	298,744	3,555,054
		70,753,664
<b>IT Services - 1.6%</b>		
Euronet Worldwide, Inc. <sup>1</sup>	40,720	3,482,374
Forrester Research, Inc.	93,835	3,729,941
Presidio, Inc. <sup>1</sup>	260,494	4,033,750
		11,246,065
<b>Software - 5.9%</b>		
Barracuda Networks, Inc. <sup>1</sup>	149,391	3,452,426
Blackline, Inc. <sup>1,2</sup>	61,380	1,826,669
Callidus Software, Inc. <sup>1</sup>	430,261	9,186,072
Descartes Systems Group, Inc. (The) <sup>1</sup>	227,421	5,207,941
Everbridge, Inc. <sup>1,2</sup>	192,173	3,945,312
Exa Corp. <sup>1</sup>	686,286	8,715,832
QAD, Inc. Class A	135,282	3,767,604
RealPage, Inc. <sup>1</sup>	123,075	4,295,317
		40,397,173
<b>Technology Hardware, Storage &amp; Peripherals - 1.6%</b>		
3D Systems <sup>1,2</sup>	315,827	4,724,772
Stratasys Ltd. <sup>1,2</sup>	323,544	6,629,416
		11,354,188
Total Information Technology		142,314,390
<b>Real Estate - 1.8%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 1.2%</b>		
Jernigan Capital, Inc.	152,294	3,508,854
National Storage Affiliates Trust	202,016	4,828,182
		8,337,036

The accompanying notes are an integral part of the Schedule of Investments.

# Meridian Small Cap Growth Fund

## Schedule of Investments (continued)

### March 31, 2017 (Unaudited)

	Shares	Value		Shares/ Principal Amount	Value
<b>Real Estate Management &amp; Development - 0.6%</b>					
FirstService Corp.	64,936	\$ 3,915,641	Merrill Lynch Pierce Fenner & Smith, Inc., dated 3/31/17, due 4/3/17, 0.83%, total to be received \$21,562,635 (collateralized by various U.S. Government Sponsored Agency Obligations, 1.84% - 7.00%, 5/1/17 - 12/1/46, totaling \$21,992,367)	\$21,561,144	\$ 21,561,144
Total Real Estate		12,252,677	RBC Dominion Securities Inc., dated 3/31/17, due 4/3/17, 0.80%, total to be received \$21,562,581 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 1.00% - 7.00%, 7/15/17 - 7/1/55, totaling \$21,992,366)	21,561,144	21,561,144
Total Common Stocks - 90.5% (Cost \$544,113,671)		624,783,084	Royal Bank of Scotland Plc. dated 3/31/17, due 4/3/17, 0.78%, total to be received \$6,390,257 (collateralized by various U.S. Treasury Obligations, 0.39% - 2.25%, 4/30/17 - 7/31/18, totaling \$6,517,698)	6,389,842	6,389,842
<b>Warrants - 0.1%</b>			Total Repurchase Agreements		92,634,418
<b>Consumer Discretionary - 0.1%</b>			<b>Total Investments - 104.0%</b> (Cost \$636,949,058)		717,796,559
<b>Hotels, Restaurants &amp; Leisure - 0.1%</b>			Liabilities in Excess of Other Assets - (4.0%)		(27,764,994)
Playa Hotels & Resorts, N.V. <sup>1</sup>	495,499	379,057	<b>Net Assets - 100.0%</b>		<b><u>\$690,031,565</u></b>
Total Consumer Discretionary		379,057			
	Shares/ Principal Amount				
<b>Short-Term Investments - 13.4%</b>					
<b>Repurchase Agreements - 13.4%</b>					
Citigroup Global Markets, Inc., dated 3/31/17, due 4/3/17, 0.81%, total to be received \$21,562,599 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 11.50%, 4/1/17 - 6/1/52, totaling \$21,992,367)	\$21,561,144	21,561,144			
HSBC Securities, Inc., dated 3/31/17, due 4/3/17, 0.78%, total to be received \$21,562,545 (collateralized by various U.S. Government Sponsored Agency Obligations, 2.50% - 6.50%, 9/1/23 - 11/1/46, totaling \$21,992,387)	21,561,144	21,561,144			

The accompanying notes are an integral part of the Schedule of Investments.

# Meridian Small Cap Growth Fund

## Schedule of Investments (continued)

### March 31, 2017 (Unaudited)

**ADR—American Depositary Receipt**

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

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

<sup>2</sup> All or portion of this security is on loan at March 31, 2017. Total value of such securities at period-end amounts to \$108,258,559 and represents 15.69% of net assets.

<sup>3</sup> Level 3 security. See Note 1 in Notes to Financial Statements.

<sup>4</sup> Restricted security; cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules. 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 \$2,008,733 and represents 0.29% of net assets.

**The accompanying notes are an integral part of the Schedule of Investments.**

# Meridian Fund, Inc.

## Notes to Schedules of Investments

March 31, 2017 (Unaudited)

---

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 Equity Income Fund (the "Equity Income 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.

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

The primary investment objective of the Equity Income Fund is to seek long-term growth of capital along with income as a component of total return.

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.

**A description of the valuation techniques applied to the Funds' securities measured at fair value on a recurring basis follows:**

- a. **Share Valuation:** The net asset value ("NAV") of each Fund 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 Funds' shares will not be priced on the days in which the New York Stock Exchange (NYSE) is closed for trading.
- b. **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 with original or remaining maturities in excess of 60 days are valued at the mean of their quoted bid and ask prices. Short-term debt securities with 60 days or less to maturity are valued at amortized cost which approximates fair market value.

Bond investments 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 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 Fund's investments in the 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 mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean 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 Arrowpoint Asset Management, LLC (the "Adviser") under the guidelines established by, and under the general supervision and responsibility of, the Funds' Board of Directors (the "Board"). Effective March 31, 2017, Arrowpoint Asset Management, LLC changed its name to ArrowMark Colorado Holdings, LLC. 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.

# Meridian Fund, Inc.

## Notes to Schedules of Investments (continued)

March 31, 2017 (Unaudited)

- c. **Fair Value Measurements:** As described in Note 1.a. 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). 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 Fund's determinations as to the fair value of investments).

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 March 31, 2017 is as follows:

	Level 1	Level 2	Level 3	Total
<b>Meridian Growth Fund</b>				
Common Stocks <sup>1</sup>	\$ 1,315,470,111	\$ 351,810	\$ 5,764,948	\$ 1,321,586,869
Short-Term Investments	—	183,300,249	—	183,300,249
Total Investments .....	<u>\$ 1,315,470,111</u>	<u>\$ 183,652,059</u>	<u>\$ 5,764,948</u>	<u>\$ 1,504,887,118</u>
<b>Meridian Contrarian Fund</b>				
Common Stocks .....	\$ 522,540,305	—	—	\$ 522,540,305
Short-Term Investments	—	\$ 83,207,724	—	83,207,724
Total Investments .....	<u>\$ 522,540,305</u>	<u>\$ 83,207,724</u>	<u>—</u>	<u>\$ 605,748,029</u>
<b>Meridian Equity Income Fund</b>				
Assets:				
Common Stocks .....	\$ 44,161,110	—	—	\$ 44,161,110
Corporate Bonds .....	—	\$ 2,938,000	—	2,938,000
Call Options Purchased .....	26,750	—	—	26,750
Exchange Traded Funds .....	204,400	—	—	204,400
Put Option Purchased .....	28,600	—	—	28,600
Short-Term Investments .....	—	4,395,080	—	4,395,080
Total Investments - Assets .....	<u>\$ 44,420,860</u>	<u>\$ 7,333,080</u>	<u>—</u>	<u>\$ 51,753,940</u>
Liabilities:				
Put Option Written .....	(2,000)	—	—	(2,000)
Securities Sold Short .....	(3,897,940)	—	—	(3,897,940)
Total Investments - Liabilities .....	<u>\$ (3,899,940)</u>	<u>—</u>	<u>—</u>	<u>\$ (3,899,940)</u>
<b>Meridian Small Cap Growth Fund</b>				
Common Stocks	\$ 622,774,351	—	\$ 2,008,733	\$ 624,783,084
Warrants	379,057	—	—	379,057

# Meridian Fund, Inc.

## Notes to Schedules of Investments (continued)

March 31, 2017 (Unaudited)

	Level 1	Level 2	Level 3	Total
<b>Meridian Small Cap Growth Fund (continued)</b>				
Short-Term Investments	—	\$ 92,634,418	—	92,634,418
Total Investments .....	\$ 623,153,408	\$ 92,634,418	\$ 2,008,733	\$ 717,796,559

<sup>1</sup> See above Schedule of Investments for values in each industry.

The Funds recognize transfers between levels as of the end of the period. During the three-months ended March 31, 2017 there were no reportable transfers between levels.

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 Growth Fund

	Beginning Balance 07/01/16	Total Purchases	Total Sales	Transfer Out	Ending Balance 3/31/17
Investments in Securities					
Common Stocks .....	\$ 667,772	\$ 5,764,948	\$ —	\$ (667,772)	\$ 5,764,948
Total Level 3 .....	\$ 667,772	\$ 5,764,948	\$ —	\$ (667,772)	\$ 5,764,948

### Meridian Small Cap Growth Fund

	Beginning Balance 07/01/16	Total Purchases	Total Sales	Transfer Out	Ending Balance 3/31/17
Investments in Securities					
Common Stocks .....	\$ 126,226	\$ 2,008,733	\$ —	\$ (126,226)	\$ 2,008,733
Total Level 3 .....	\$ 126,226	\$ 2,008,733	\$ —	\$ (126,226)	\$ 2,008,733

## 2. Other Investment Transactions

- a. **Restricted Securities:** The Funds may invest in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.
- b. **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.

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



# Meridian Fund, Inc.

## Notes to Schedules of Investments (continued)

March 31, 2017 (Unaudited)

	<u>Collateral Type</u>	<u>Coupon Range</u>	<u>Maturity Date Range</u>	<u>Market Value</u>
Growth Fund .....	U.S. Government Obligations	0.00% - 6.00%	04/13/17 - 11/15/46	\$71,424,402
Contrarian Fund .....	U.S. Government Obligations	0.00% - 6.00%	04/13/17 - 11/15/46	24,664,330
Equity Income Fund .....	U.S. Government Obligations	-	-	-
Small Cap Growth Fund ....	U.S. Government Obligations	0.00% - 6.00%	04/13/17 - 11/15/46	18,324,503

As of March 31, 2017, the total value of securities on loan for the Growth Fund, Contrarian Fund, Equity Income Fund, and the Small Cap Growth Fund were \$250,120,260, \$105,661,553, \$4,341,104, and \$108,258,559, respectively. Securities on loan are footnoted in the Schedules of Investments. The total collateral value for the Growth Fund, Contrarian Fund, Equity Income Fund, and the Small Cap Growth Fund were \$254,704,651, \$107,872,054, \$4,395,080 and \$110,958,921, respectively.

- c. **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 Fund's 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 Fund's 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 March 31, 2017, the market value of repurchase agreements or joint repurchase agreements outstanding for the Meridian Growth Fund, Meridian Contrarian Fund, Meridian Equity Income Fund, and the Meridian Small Cap Growth Fund were \$183,300,249, \$83,207,724, \$4,395,080 and \$92,634,418, respectively.

- d. **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.
- e. **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

# Meridian Fund, Inc.

## Notes to Schedules of Investments (continued)

March 31, 2017 (Unaudited)

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.

3. **Federal Income Tax Information:** For U.S. federal income tax purposes, the aggregate cost of investments, aggregate gross unrealized appreciation and depreciation, and net unrealized appreciation/(depreciation) of investments at March 31, 2017 were as follows:

	<u>Aggregate Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Growth Fund .....	\$1,272,035,323	\$283,850,306	\$(50,998,511)	\$232,851,795
Contrarian Fund .....	487,200,915	121,844,079	(3,296,965)	118,547,114
Equity Income Fund .....	41,547,710	11,443,053	(1,236,823)	10,206,230
Small Cap Growth Fund.....	638,449,233	96,758,504	(17,411,178)	79,347,326