

# Meridian Growth Fund

## Schedule of Investments

### September 30, 2018 (Unaudited)

	Shares	Value
<b>Common Stocks - 90.7%</b>		
<b>Consumer Discretionary - 19.7%</b>		
<b>Diversified Consumer Services - 4.2%</b>		
Grand Canyon Education, Inc. <sup>1</sup>	384,608	\$ 43,383,781
ServiceMaster Global Holdings, Inc. <sup>1</sup>	725,528	45,004,502
		88,388,283
<b>Hotels, Restaurants &amp; Leisure - 0.6%</b>		
Dunkin' Brands Group, Inc. <sup>2</sup>	180,494	13,306,018
<b>Household Durables - 0.5%</b>		
Helen of Troy Ltd. <sup>1</sup>	75,212	9,845,251
<b>Leisure Products - 1.2%</b>		
Polaris Industries, Inc. <sup>2</sup>	252,399	25,479,679
<b>Media - 2.1%</b>		
Cinemark Holdings, Inc. <sup>2</sup>	617,893	24,839,298
National CineMedia, Inc.	1,777,076	18,819,235
		43,658,533
<b>Specialty Retail - 3.5%</b>		
Dick's Sporting Goods, Inc. <sup>2</sup>	261,387	9,274,011
Monro, Inc. <sup>2</sup>	296,451	20,632,989
Sally Beauty Holdings, Inc. <sup>1,2</sup>	2,315,976	42,590,799
		72,497,799
<b>Textiles, Apparel &amp; Luxury Goods - 7.6%</b>		
Carter's, Inc. <sup>2</sup>	426,235	42,026,771
Hanesbrands, Inc. <sup>2</sup>	2,121,091	39,091,707
Skechers U.S.A., Inc. Class A <sup>1,2</sup>	1,412,504	39,451,237
Under Armour, Inc. Class C <sup>1,2</sup>	927,182	18,042,962
Wolverine World Wide, Inc.	503,783	19,672,726
		158,285,403
Total Consumer Discretionary		411,460,966
<b>Consumer Staples - 0.5%</b>		
<b>Food &amp; Staples Retailing - 0.5%</b>		
Casey's General Stores, Inc. <sup>2</sup>	74,642	9,637,029
Total Consumer Staples		9,637,029
<b>Energy - 0.6%</b>		
<b>Energy Equipment &amp; Services - 0.6%</b>		
RigNet, Inc. <sup>1</sup>	624,646	12,711,546
Total Energy		12,711,546
<b>Financials - 3.4%</b>		
<b>Capital Markets - 3.0%</b>		
Legacy Acquisition Corp. <sup>1</sup>	1,653,250	16,747,422
LPL Financial Holdings, Inc.	493,441	31,831,879
WisdomTree Investments, Inc.	1,764,802	14,965,521
		63,544,822

	Shares	Value
<b>Commercial Banks - 0.4%</b>		
Bank OZK <sup>2</sup>	223,129	\$ 8,469,977
Total Financials		72,014,799
<b>Health Care - 16.9%</b>		
<b>Biotechnology - 5.0%</b>		
Agios Pharmaceuticals, Inc. <sup>1,2</sup>	160,811	12,401,744
Atara Biotherapeutics, Inc. <sup>1,2</sup>	256,354	10,600,238
DBV Technologies SA ADR (France) <sup>1,2</sup>	546,788	12,280,859
Exact Sciences Corp. <sup>1,2</sup>	139,508	11,009,971
Heron Therapeutics, Inc. <sup>1,2</sup>	394,298	12,479,532
Immunomedics, Inc. <sup>1,2</sup>	593,205	12,356,460
Neurocrine Biosciences, Inc. <sup>1</sup>	86,512	10,636,650
Precision BioSciences, Inc. Acquisition Date: 5/25/18, Cost \$3,130,043 <sup>1,3,4</sup>	624,759	3,130,043
Spectrum Pharmaceuticals, Inc. <sup>1,2</sup>	709,462	11,918,962
Viking Therapeutics, Inc. <sup>1,2</sup>	366,439	6,383,367
		103,197,826
<b>Health Care Equipment &amp; Supplies - 5.1%</b>		
AxoGen, Inc. <sup>1,2</sup>	347,456	12,803,754
Cooper Cos., Inc. (The)	55,017	15,247,962
DexCom, Inc. <sup>1</sup>	67,337	9,631,884
Endologix, Inc. <sup>1,2</sup>	1,697,775	3,242,750
Insulet Corp. <sup>1,2</sup>	101,058	10,707,095
Masimo Corp. <sup>1</sup>	81,988	10,210,786
Nevro Corp. <sup>1,2</sup>	242,413	13,817,541
STERIS Plc (United Kingdom)	276,735	31,658,484
		107,320,256
<b>Health Care Providers &amp; Services - 1.6%</b>		
HealthEquity, Inc. <sup>1,2</sup>	106,834	10,086,198
MEDNAX <sup>1</sup>	477,322	22,271,844
		32,358,042
<b>Health Care Technology - 1.8%</b>		
athenahealth, Inc. <sup>1</sup>	117,710	15,726,056
Medidata Solutions, Inc. <sup>1,2</sup>	191,884	14,067,016
Omniceil, Inc. <sup>1,2</sup>	111,836	8,041,008
		37,834,080
<b>Life Sciences Tools &amp; Services - 1.2%</b>		
Syneos Health, Inc. <sup>1,2</sup>	479,536	24,720,081
<b>Pharmaceuticals - 2.2%</b>		
Catalent Inc. <sup>1</sup>	176,150	8,023,633
Kiniksa Pharmaceuticals Ltd. Acquisition Date: 2/9/18, Cost \$3,515,579 <sup>1,3,4</sup>	224,727	4,870,947
Prestige Consumer Healthcare, Inc. <sup>1,2</sup>	574,357	21,762,387

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

# Meridian Growth Fund

## Schedule of Investments (continued)

### September 30, 2018 (Unaudited)

	Shares	Value
Revance Therapeutics, Inc. <sup>1,2</sup>	478,110	\$ 11,881,033
		46,538,000
Total Health Care		351,968,285
<b>Industrials - 26.1%</b>		
<b>Aerospace &amp; Defense - 0.8%</b>		
HEICO Corp. Class A	210,644	15,903,622
<b>Air Freight &amp; Logistics - 1.2%</b>		
Forward Air Corp.	355,411	25,482,969
<b>Building Products - 0.9%</b>		
Allegion Plc (Ireland) <sup>2</sup>	211,887	19,190,606
<b>Commercial Services &amp; Supplies - 6.4%</b>		
ABM Industries, Inc. <sup>2</sup>	855,454	27,588,391
Cimpress, N.V. (Netherlands) <sup>1</sup>	118,473	16,184,597
Clean Harbors, Inc. <sup>1</sup>	593,202	42,461,399
Multi-Color Corp. <sup>2</sup>	476,787	29,679,991
Ritchie Bros. Auctioneers, Inc. (Canada)	492,629	17,798,686
		133,713,064
<b>Electrical Equipment - 2.2%</b>		
Sensata Technologies Holding Plc <sup>2</sup>	925,766	45,871,705
<b>Machinery - 7.6%</b>		
John Bean Technologies Corp. <sup>2</sup>	248,807	29,682,675
Kennametal, Inc.	560,936	24,434,372
Middleby Corp. (The) <sup>1,2</sup>	216,895	28,055,368
Proto Labs, Inc. <sup>1,2</sup>	62,291	10,075,569
Tennant Co. <sup>2</sup>	388,322	29,493,056
Wabtec Corp. <sup>2</sup>	127,872	13,411,216
Woodward, Inc.	281,703	22,778,505
		157,930,761
<b>Marine - 2.0%</b>		
Kirby Corp. <sup>1,2</sup>	504,632	41,505,982
<b>Professional Services - 2.0%</b>		
TriNet Group, Inc. <sup>1</sup>	757,083	42,638,914
<b>Road &amp; Rail - 1.2%</b>		
Heartland Express, Inc. <sup>2</sup>	1,330,076	26,242,399
<b>Trading Companies &amp; Distributors - 1.8%</b>		
MSC Industrial Direct Co., Inc. Class A	418,754	36,896,415
Total Industrials		545,376,437
<b>Information Technology - 21.3%</b>		
<b>Communications Equipment - 0.2%</b>		
Starry, Inc. Acquisition Date: 5/14/18, Cost \$4,220,000 <sup>1,3,4</sup>	4,577,007	4,220,001

	Shares	Value
<b>Electronic Equipment &amp; Instruments - 4.2%</b>		
Belden, Inc. <sup>2</sup>	230,783	\$ 16,480,214
CDW Corp.	298,864	26,574,987
Trimble Navigation Ltd. <sup>1</sup>	1,042,027	45,286,493
		88,341,694
<b>Internet Software &amp; Services - 7.5%</b>		
2U, Inc. <sup>1,2</sup>	258,734	19,454,209
Carbonite, Inc. <sup>1</sup>	324,295	11,561,117
ChannelAdvisor Corp. <sup>1</sup>	665,527	8,285,811
Cornerstone OnDemand, Inc. <sup>1</sup>	220,729	12,526,371
j2 Global, Inc. <sup>2</sup>	344,823	28,568,586
LogMeIn, Inc.	510,247	45,463,008
Shutterstock, Inc.	564,821	30,827,930
		156,687,032
<b>IT Services - 3.7%</b>		
Euronet Worldwide, Inc. <sup>1</sup>	246,260	24,680,177
Gartner, Inc. <sup>1,2</sup>	82,966	13,150,111
Presidio, Inc.	1,435,464	21,890,826
Switch, Inc. Class A <sup>2</sup>	1,631,644	17,621,755
		77,342,869
<b>Software - 4.6%</b>		
CyberArk Software Ltd. (Israel) <sup>1</sup>	303,158	24,204,135
Descartes Systems Group, Inc. (The) (Canada) <sup>1</sup>	285,834	9,689,772
DraftKings, Inc. Acquisition Date: 8/17/18, Cost \$7,399,998 <sup>1,3,4</sup>	2,902,461	7,399,998
FireEye, Inc. <sup>1</sup>	723,889	12,306,113
RealPage, Inc. <sup>1</sup>	221,502	14,596,982
SS&C Technologies Holdings, Inc.	488,902	27,784,301
		95,981,301
<b>Technology Hardware, Storage &amp; Peripherals - 1.1%</b>		
3D Systems Corp. <sup>1,2</sup>	700,420	13,237,938
Stratasys Ltd. <sup>1,2</sup>	401,812	9,285,875
		22,523,813
Total Information Technology		445,096,710
<b>Materials - 0.9%</b>		
<b>Containers &amp; Packaging - 0.9%</b>		
Graphic Packaging Holding Co. <sup>1</sup>	1,418,856	19,878,173
Total Materials		19,878,173
<b>Real Estate - 0.6%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 0.6%</b>		
National Storage Affiliates Trust	481,693	12,254,270
Total Real Estate		12,254,270

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

# Meridian Growth Fund

## Schedule of Investments (continued)

### September 30, 2018 (Unaudited)

	Shares	Value		Shares/ Principal Amount	Value
<b>Utilities - 0.7%</b>					
<b>Water Utilities - 0.7%</b>					
Evoqua Water Technologies Corp. <sup>1,2</sup>	773,985	\$ 13,761,453	Daiwa Capital Markets America, Inc., dated 9/28/18, due 10/1/18, 2.27% total to be received \$6,729,325 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 8.88%, 10/25/18 - 9/9/49, totaling \$6,862,613)	\$6,728,052	\$ 6,728,052
Total Utilities		13,761,453	Merrill Lynch Pierce Fenner & Smith, Inc., dated 9/28/18, due 10/1/18, 2.25% total to be received \$1,993,104 (collateralized by various U.S. Treasury Obligations, 0.00% - 1.63%, 5/23/19 - 9/9/49, totaling \$2,032,585)	1,992,730	1,992,730
Total Common Stocks - 90.7% (Cost \$1,509,604,693)		1,894,159,668	Nomura Securities International, Inc., dated 9/28/18, due 10/1/18, 2.27% total to be received \$6,729,325 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 9.50%, 9/30/18 - 8/20/68, totaling \$6,862,613)	6,728,052	6,728,052
<b>Preferred Stocks - 0.4%</b>					
<b>Health Care - 0.4%</b>					
<b>Pharmaceuticals - 0.4%</b>					
Moderna Therapeutics, Inc. Acquisition Date: 8/8/16, Cost \$5,764,948 <sup>1,3,4</sup>	656,600	6,605,396			
Moderna Therapeutics, Inc. Series G Acquisition Date: 1/26/18, Cost \$1,995,300 <sup>1,3,4</sup>	198,340	1,995,301			
Total Health Care		8,600,697			
Total Preferred Stocks - 0.4% (Cost \$7,760,248)		8,600,697			
	Shares/ Principal Amount				
<b>Short-Term Investments - 1.4%<sup>5</sup></b>					
<b>Repurchase Agreements - 1.4%</b>					
Citigroup Global Markets, Inc., dated 9/28/18, due 10/1/18, 2.26% total to be received \$6,729,319 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 11.00%, 10/15/18 - 2/1/57, totaling \$6,862,613)	\$6,728,052	6,728,052			

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# Meridian Growth Fund

## Schedule of Investments (continued)

### September 30, 2018 (Unaudited)

	Shares/ Principal Amount	Value
RBC Dominion Securities, Inc., dated 9/28/18, due 10/1/18, 2.26% total to be received \$6,729,319 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 7.00%, 10/4/18 - 9/9/49, totaling \$6,862,613)	\$6,728,052	\$ 6,728,052
Total Repurchase Agreements		28,904,938
Total Short-Term Investments - 1.4% (Cost \$28,904,938)		28,904,938
<b>Total Investments - 92.5%</b> (Cost \$1,546,269,879)		1,931,665,303
Cash and Other Assets, Less Liabilities - 7.5%		155,785,035
<b>Net Assets - 100.0%</b>		<b>\$2,087,450,338</b>

#### ADR—American Depositary Receipt

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

**Plc—Public Limited Company**

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

<sup>2</sup> All or portion of this security is on loan at September 30, 2018. Total value of such securities at period-end amounts to \$403,109,681 and represents 19.31% of net assets.

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

<sup>4</sup> Restricted and illiquid 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 \$28,221,686 and represents 1.35% of net assets.

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

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

# Meridian Contrarian Fund

## Schedule of Investments

### September 30, 2018 (Unaudited)

	Shares	Value
<b>Common Stocks - 91.1%</b>		
<b>Consumer Discretionary - 7.7%</b>		
<b>Auto Components - 0.7%</b>		
Superior Industries International, Inc. <sup>1</sup>	272,044	\$ 4,638,350
<b>Hotels, Restaurants &amp; Leisure - 2.0%</b>		
Brinker International, Inc. <sup>1</sup>	305,000	14,252,650
<b>Leisure Products - 0.5%</b>		
Polaris Industries, Inc. <sup>1</sup>	32,000	3,230,400
<b>Media - 2.0%</b>		
Lions Gate Entertainment Corp. Class B (Canada)	607,000	14,143,100
<b>Multiline Retail - 2.0%</b>		
Kohl's Corp. <sup>1</sup>	194,000	14,462,700
<b>Textiles, Apparel &amp; Luxury Goods - 0.5%</b>		
Skechers U.S.A., Inc. Class A <sup>1,2</sup>	140,000	3,910,200
Total Consumer Discretionary		54,637,400
<b>Consumer Staples - 2.4%</b>		
<b>Food Products - 2.4%</b>		
Nomad Foods Ltd. (United Kingdom) <sup>2</sup>	854,000	17,302,040
Total Consumer Staples		17,302,040
<b>Energy - 6.6%</b>		
<b>Energy Equipment &amp; Services - 2.1%</b>		
Core Laboratories N.V. (Netherlands) <sup>1</sup>	50,000	5,791,500
Liberty Oilfield Services, Inc. Class A <sup>1</sup>	407,000	8,778,990
		14,570,490
<b>Oil, Gas &amp; Consumable Fuels - 4.5%</b>		
California Resources Corp. <sup>1,2</sup>	160,271	7,777,952
EOG Resources, Inc.	81,826	10,438,543
TOTAL SA ADR (France)	215,000	13,843,850
		32,060,345
Total Energy		46,630,835
<b>Financials - 7.7%</b>		
<b>Capital Markets - 1.0%</b>		
Oaktree Capital Group LLC <sup>1</sup>	179,000	7,410,600
<b>Commercial Banks - 6.7%</b>		
Bank of Hawaii Corp. <sup>1</sup>	195,968	15,463,835
Citizens Financial Group, Inc.	400,409	15,443,775
Umpqua Holdings Corp.	791,000	16,452,800
		47,360,410
Total Financials		54,771,010

	Shares	Value
<b>Health Care - 8.5%</b>		
<b>Biotechnology - 4.8%</b>		
Agios Pharmaceuticals, Inc. <sup>1,2</sup>	114,000	\$ 8,791,680
Celgene Corp. <sup>2</sup>	118,000	10,559,820
Chimerix, Inc. <sup>2</sup>	325,000	1,264,250
Immunomedics, Inc. <sup>1,2</sup>	400,000	8,332,000
Ultragenyx Pharmaceutical, Inc. <sup>1,2</sup>	64,000	4,885,760
		33,833,510
<b>Health Care Providers &amp; Services - 2.0%</b>		
CVS Health Corp.	183,000	14,405,760
<b>Pharmaceuticals - 1.7%</b>		
Nektar Therapeutics <sup>1,2</sup>	196,997	12,008,937
Total Health Care		60,248,207
<b>Industrials - 12.5%</b>		
<b>Aerospace &amp; Defense - 0.7%</b>		
KLX, Inc. <sup>2</sup>	72,000	4,520,160
<b>Building Products - 1.4%</b>		
Advanced Drainage Systems, Inc.	327,000	10,104,300
<b>Commercial Services &amp; Supplies - 2.5%</b>		
ABM Industries, Inc. <sup>1</sup>	208,059	6,709,903
HNI Corp.	255,000	11,281,200
		17,991,103
<b>Industrial Conglomerates - 1.3%</b>		
Carlisle Cos, Inc.	75,000	9,135,000
<b>Machinery - 1.6%</b>		
Xylem, Inc.	141,610	11,310,391
<b>Road &amp; Rail - 2.0%</b>		
Genesee & Wyoming, Inc. Class A <sup>1,2</sup>	157,000	14,285,430
<b>Trading Companies &amp; Distributors - 3.0%</b>		
H&E Equipment Services, Inc.	295,100	11,148,878
WESCO International, Inc. <sup>2</sup>	165,000	10,139,250
		21,288,128
Total Industrials		88,634,512
<b>Information Technology - 26.1%</b>		
<b>Electronic Equipment &amp; Instruments - 1.5%</b>		
Trimble Navigation Ltd. <sup>2</sup>	247,156	10,741,400
<b>Internet Software &amp; Services - 1.5%</b>		
Benefitfocus, Inc. <sup>1,2</sup>	197,835	8,002,426
Nutanix, Inc. Class A <sup>2</sup>	58,000	2,477,760
		10,480,186
<b>IT Services - 5.0%</b>		
CACI International, Inc. Class A <sup>2</sup>	72,800	13,406,120
Cardtronics Plc Class A (United Kingdom) <sup>1,2</sup>	140,000	4,429,600

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# Meridian Contrarian Fund

## Schedule of Investments (continued)

### September 30, 2018 (Unaudited)

	Shares	Value
LiveRamp Holdings, Inc. <sup>2</sup>	272,645	\$ 13,471,389
Switch, Inc. Class A <sup>1</sup>	380,000	4,104,000
		<u>35,411,109</u>
<b>Semiconductors - 8.3%</b>		
Advanced Micro Devices, Inc. <sup>1,2</sup>	493,000	15,228,770
Ambarella, Inc. <sup>1,2</sup>	75,000	2,901,000
MACOM Technology Solutions Holdings, Inc. <sup>1,2</sup>	195,000	4,017,000
Mellanox Technologies Ltd. (Israel) <sup>2</sup>	92,000	6,757,400
Micron Technology, Inc. <sup>2</sup>	193,772	8,764,307
NVIDIA Corp.	36,742	10,325,237
Synaptics, Inc. <sup>1,2</sup>	239,000	10,903,180
		<u>58,896,894</u>
<b>Software - 7.9%</b>		
FireEye, Inc. <sup>1,2</sup>	1,061,049	18,037,833
Microsoft Corp.	122,700	14,033,199
Nuance Communications, Inc. <sup>1,2</sup>	445,000	7,707,400
Verint Systems, Inc. <sup>2</sup>	327,000	16,382,700
		<u>56,161,132</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.9%</b>		
Apple, Inc.	58,000	13,092,920
Total Information Technology		<u>184,783,641</u>
<b>Materials - 9.1%</b>		
<b>Chemicals - 1.9%</b>		
Nutrien Ltd. (Canada)	235,882	13,610,391
<b>Construction Materials - 1.5%</b>		
U.S. Concrete, Inc. <sup>1,2</sup>	239,200	10,967,320
<b>Containers &amp; Packaging - 4.3%</b>		
Graphic Packaging Holding Co.	1,460,000	20,454,600
Owens-Illinois, Inc. <sup>2</sup>	529,200	9,943,668
		<u>30,398,268</u>
<b>Metals &amp; Mining - 1.4%</b>		
Newmont Mining Corp.	326,000	9,845,200
Total Materials		<u>64,821,179</u>
<b>Real Estate - 6.4%</b>		
<b>Equity Real Estate Investment Trusts (REITS) - 4.7%</b>		
Alexander & Baldwin, Inc. <sup>1</sup>	638,385	14,484,955
Rayonier, Inc.	326,080	11,024,765
VICI Properties, Inc.	364,493	7,880,339
		<u>33,390,059</u>
<b>Real Estate Management &amp; Development - 1.7%</b>		
Kennedy-Wilson Holdings, Inc. <sup>1</sup>	545,000	11,717,500
Total Real Estate		<u>45,107,559</u>

	Shares	Value
<b>Telecommunication Services - 2.8%</b>		
<b>Diversified Telecommunications - 2.8%</b>		
Iridium Communications, Inc. <sup>1,2</sup>	893,515	\$ 20,104,088
Total Telecommunication Services		<u>20,104,088</u>
<b>Utilities - 1.3%</b>		
<b>Independent Power &amp; Renewable Electricity Producers - 0.6%</b>		
TerraForm Power, Inc. Class A	365,000	4,215,750
<b>Water Utilities - 0.7%</b>		
AquaVenture Holdings Ltd. <sup>1,2</sup>	265,000	4,788,550
Total Utilities		<u>9,004,300</u>
Total Common Stocks - 91.1% (Cost \$463,225,653)		<u>646,044,771</u>
	Shares/ Principal Amount	
<b>Short-Term Investments - 8.8%<sup>3</sup></b>		
<b>Money Market Funds - 1.0%</b>		
General Government Securities, Class B, 1.07% <sup>4</sup> (Cost \$7,107,890)	7,107,890	7,107,890
<b>Repurchase Agreements - 7.8%</b>		
Citigroup Global Markets, Inc., dated 9/28/18, due 10/1/18, 2.26% total to be received \$12,984,328 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 11.00%, 10/15/18 - 2/1/57, totaling \$13,241,520)	\$ 12,981,883	12,981,883
Daiwa Capital Markets America, Inc., dated 9/28/18, due 10/1/18, 2.27% total to be received \$12,984,339 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 8.88%, 10/25/18 - 9/9/49, totaling \$13,241,521)	12,981,883	12,981,883

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

# Meridian Contrarian Fund

## Schedule of Investments (continued)

### September 30, 2018 (Unaudited)

	Shares/ Principal Amount	Value
Merrill Lynch Pierce Fenner & Smith, Inc., dated 9/28/18, due 10/1/18, 2.25% total to be received \$3,844,823 (collateralized by various U.S. Treasury Obligations, 0.00% - 1.63%, 5/23/19 - 9/9/49, totaling \$3,920,984)	\$ 3,844,102	\$ 3,844,102
Nomura Securities International, Inc., dated 9/28/18, due 10/1/18, 2.27% total to be received \$12,984,339 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 9.50%, 9/30/18 - 8/20/68, totaling \$13,241,521)	12,981,883	12,981,883
RBC Dominion Securities, Inc., dated 9/28/18, due 10/1/18, 2.26% total to be received \$12,984,328 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 7.00%, 10/4/18 - 9/9/49, totaling \$13,241,521)	12,981,883	12,981,883
Total Repurchase Agreements		55,771,634
Total Short-Term Investments - 8.8% (Cost \$62,879,524)		62,879,524
<b>Total Investments - 99.9%</b> (Cost \$526,105,177)		708,924,295
Cash and Other Assets, Less Liabilities - 0.1%		461,685
<b>Net Assets - 100.0%</b>		<b>\$709,385,980</b>

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

**Meridian Contrarian Fund  
Schedule of Investments (continued)  
September 30, 2018 (Unaudited)**

**ADR—American Depositary Receipt**

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

**Plc—Public Limited Company**

<sup>1</sup> All or portion of this security is on loan at September 30, 2018. Total value of such securities at period-end amounts to \$173,568,836 and represents 24.47% of net assets.

<sup>2</sup> Non-income producing securities.

<sup>3</sup> Collateral received from brokers for securities lending was invested in short-term investments.

<sup>4</sup> Security is held at broker.

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



# Meridian Equity Income Fund

## Schedule of Investments

### September 30, 2018 (Unaudited)

	Shares	Value
<b>Common Stocks - 77.2%</b>		
<b>Consumer Discretionary - 16.9%</b>		
<b>Household Durables - 8.0%</b>		
Roku, Inc. <sup>1,2</sup>	74,017	\$ 5,405,462
<b>Internet &amp; Direct Marketing Retail - 3.9%</b>		
Amazon.com, Inc. <sup>1,2</sup>	1,329	2,661,987
<b>Specialty Retail - 5.0%</b>		
Best Buy Co., Inc. <sup>1</sup>	43,050	3,416,448
Total Consumer Discretionary		11,483,897
<b>Consumer Staples - 1.6%</b>		
<b>Food &amp; Staples Retailing - 1.6%</b>		
Costco Wholesale Corp. <sup>1</sup>	4,483	1,052,967
Total Consumer Staples		1,052,967
<b>Energy - 12.0%</b>		
<b>Energy Equipment &amp; Services - 1.5%</b>		
Liberty Oilfield Services, Inc. Class A <sup>1</sup>	47,446	1,023,410
<b>Oil, Gas &amp; Consumable Fuels - 10.5%</b>		
California Resources Corp. <sup>1,2</sup>	89,562	4,346,444
Cheniere Energy, Inc. <sup>1,2</sup>	26,896	1,869,003
Cimarex Energy Co. <sup>1</sup>	10,000	929,400
		7,144,847
Total Energy		8,168,257
<b>Financials - 0.8%</b>		
<b>Capital Markets - 0.8%</b>		
Intercontinental Exchange, Inc. <sup>1</sup>	7,591	568,490
Total Financials		568,490
<b>Health Care - 13.7%</b>		
<b>Biotechnology - 9.1%</b>		
Alnylam Pharmaceuticals, Inc. <sup>1,2,3</sup>	16,000	1,400,320
Exact Sciences Corp. <sup>1,2</sup>	27,412	2,163,355
Heron Therapeutics, Inc. <sup>1,2</sup>	18,978	600,654
Vertex Pharmaceuticals, Inc. <sup>1,2</sup>	10,438	2,011,820
		6,176,149
<b>Health Care Equipment &amp; Supplies - 0.6%</b>		
AxoGen, Inc. <sup>2,3</sup>	10,000	368,500
<b>Health Care Technology - 2.4%</b>		
Teladoc Health, Inc. <sup>1,2</sup>	18,978	1,638,750
<b>Life Sciences Tools &amp; Services - 1.6%</b>		
Accelerate Diagnostics, Inc. <sup>1,2</sup>	47,446	1,088,886
Total Health Care		9,272,285
<b>Information Technology - 27.8%</b>		
<b>Internet Software &amp; Services - 6.6%</b>		
Alphabet, Inc. Class A <sup>1,2</sup>	1,580	1,907,186
Facebook, Inc. Class A <sup>1,2</sup>	9,489	1,560,561

	Shares	Value
Twitter, Inc. <sup>1,2</sup>	36,300	\$ 1,033,098
		4,500,845
<b>IT Services - 5.0%</b>		
Mastercard, Inc. Class A <sup>1</sup>	4,687	1,043,373
Switch, Inc. Class A <sup>1,3</sup>	110,720	1,195,776
Visa, Inc. Class A <sup>1</sup>	7,870	1,181,208
		3,420,357
<b>Semiconductors - 5.9%</b>		
Ambarella, Inc. <sup>2</sup>	19,927	770,776
NVIDIA Corp. <sup>1</sup>	11,387	3,199,975
		3,970,751
<b>Software - 7.3%</b>		
Activision Blizzard, Inc. <sup>1</sup>	9,489	789,390
Microsoft Corp. <sup>1</sup>	26,570	3,038,811
Take-Two Interactive Software, Inc. <sup>1,2</sup>	4,744	654,625
Zuora, Inc. Class A <sup>2,3</sup>	20,000	462,200
		4,945,026
<b>Technology Hardware, Storage &amp; Peripherals - 3.0%</b>		
Apple, Inc. <sup>1</sup>	8,966	2,023,985
Total Information Technology		18,860,964
<b>Materials - 3.3%</b>		
<b>Chemicals - 0.6%</b>		
DowDuPont, Inc. <sup>1</sup>	6,799	437,243
<b>Metals &amp; Mining - 2.7%</b>		
Royal Gold, Inc. <sup>1</sup>	23,695	1,825,937
Total Materials		2,263,180
<b>Telecommunication Services - 1.1%</b>		
<b>Wireless Telecommunication Services - 1.1%</b>		
T-Mobile US, Inc. <sup>1,2</sup>	10,437	732,469
Total Telecommunication Services		732,469
Total Common Stocks - 77.2%		
(Cost \$27,427,907)		52,402,509
<b>Call Options Purchased - 6.7%</b>		
Total Call Options Purchased - 6.7%		
(Cost \$6,515,183)		\$4,517,110
<b>Put Options Purchased - 0.6%</b>		
Total Put Options Purchased - 0.6%		
(Cost \$865,347)		\$ 433,200

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

# Meridian Equity Income Fund

## Schedule of Investments (continued)

### September 30, 2018 (Unaudited)

	Shares/ Principal Amount	Value
<b>Short-Term Investments - 16.3%</b> <sup>4</sup>		
<b>Money Market Funds - 16.3%</b>		
General Government Securities, Class B, 1.07% <sup>5</sup> (Cost \$11,088,441)	11,088,441	\$ 11,088,441
<b>Repurchase Agreements - 0.0%</b>		
Natwest Markets Plc., dated 9/28/18, due 10/1/18, 2.24% total to be received \$2,091 (collateralized by various U.S. Treasury Obligations, 2.75% - 6.63%, 2/15/27 - 8/15/47, totaling \$2,133)	\$ 2,091	2,091
Total Short-Term Investments - 16.3% (Cost \$11,090,532)		11,090,532
<b>Total Investments - 100.8%</b> (Cost \$45,898,969)		
		68,443,351
Liabilities in Excess of Other Assets - (0.8)%		(539,982)
<b>Net Assets - 100.0%</b>		<b>\$67,903,369</b>
	Shares	
<b>Securities Sold Short - (14.7)%</b>		
<b>Consumer Discretionary - (6.7)%</b>		
<b>Hotels, Restaurants &amp; Leisure - (5.3)%</b>		
Chipotle Mexican Grill, Inc.	(3,000)	(1,363,560)

	Shares	Value
Starbucks Corp.	(40,000)	\$ (2,273,600)
		(3,637,160)
<b>Internet &amp; Direct Marketing Retail - (1.4)%</b>		
Netflix, Inc.	(2,500)	(935,325)
Total Consumer Discretionary		(4,572,485)
<b>Consumer Staples - (3.7)%</b>		
<b>Household Products - (3.7)%</b>		
Procter & Gamble Co. (The)	(30,000)	(2,496,900)
Total Consumer Staples		(2,496,900)
<b>Information Technology - (4.3)%</b>		
<b>Semiconductors - (2.8)%</b>		
Intel Corp.	(40,000)	(1,891,600)
<b>Software - (1.5)%</b>		
Oracle Corp.	(20,000)	(1,031,200)
Total Information Technology		(2,922,800)
Total Securities - (14.7%) (Proceeds \$(9,876,894))		\$ (9,992,185)
		Value
<b>Call Options Written - (0.4)%</b>		
Total Call Options Written - (0.4)% (Premium received \$(189,479))		\$ (276,150)
<b>Put Options Written - (4.3)%</b>		
Total Put Options Written - (4.3)% (Premium received \$(2,220,431))		\$(2,922,500)

<sup>1</sup> Securities, or a portion thereof, were pledged as collateral for written options and securities sold short by the fund.

<sup>2</sup> Non-income producing securities.

<sup>3</sup> All or portion of this security is on loan at September 30, 2018. Total value of such securities at period-end amounts to \$494,721 and represents 0.73% of net assets.

<sup>4</sup> Collateral received from brokers for securities lending was invested in short-term investments.

<sup>5</sup> Security is held at broker.

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

# Meridian Equity Income Fund

## Schedule of Investments

### September 30, 2018 (Unaudited)

#### Exchange-Traded Options Purchased

Description	Strike Price	Expiration Date	Number of Contracts	Notional Amount	Cost	Value
<b>Call</b>						
Micron Technology, Inc.	60.00	10/19/18	500	\$ 2,261,500	\$ 58,372	\$ 1,000
SPDR Gold Shares	131.00	10/19/18	4,000	45,104,000	37,137	4,000
SPDR Gold Shares	132.00	10/19/18	4,000	45,104,000	41,151	2,000
SPDR Gold Shares	133.00	10/19/18	4,000	45,104,000	44,871	2,000
SPDR Gold Shares	135.00	10/19/18	4,000	45,104,000	56,191	2,000
SPDR Gold Shares	129.00	10/19/18	10,000	112,760,000	104,093	5,000
Micron Technology, Inc.	60.00	11/16/18	1,000	4,523,000	64,750	10,000
Nektar Therapeutics	100.00	11/16/18	1,000	6,096,000	158,938	10,000
Alnylam Pharmaceuticals, Inc.	165.00	1/18/19	200	1,750,400	225,279	5,000
Best Buy Co., Inc.	110.00	1/18/19	2,000	15,872,000	73,788	18,000
Dominion Energy, Inc.	85.00	1/18/19	800	5,622,400	193,859	2,000
Dominion Energy, Inc.	80.00	1/18/19	1,200	8,433,600	362,292	12,000
Dominion Energy, Inc.	90.00	1/18/19	2,000	14,056,000	109,186	5,000
Nektar Therapeutics	100.00	1/18/19	500	3,048,000	70,282	25,000
NXP Semiconductors N.V.	130.00	1/18/19	1,011	8,644,050	81,591	10,110
Snap, Inc.	18.00	1/18/19	2,500	2,120,000	174,483	15,000
Goldman Sachs Group, Inc. (The)	270.00	6/21/19	250	5,606,000	147,498	105,000
JPMorgan Chase & Co.	125.00	6/21/19	500	5,642,000	140,897	167,500
Cimarex Energy Co.	120.00	12/20/19	500	4,647,000	420,897	285,000
Apple, Inc.	200.00	1/17/20	400	9,029,600	380,317	1,672,000
CBS Corp.	55.00	1/17/20	500	2,872,500	489,397	402,500
Constellation Brands, Inc.	270.00	1/17/20	250	5,390,500	296,849	132,500
Nucor Corp.	100.00	1/17/20	3,000	19,035,000	572,571	180,000
Royal Gold, Inc.	85.00	1/17/20	300	2,311,800	501,088	201,000
Royal Gold, Inc.	100.00	1/17/20	2,000	15,412,000	1,390,629	820,000
Take-Two Interactive Software, Inc.	165.00	1/17/20	350	4,829,650	318,777	423,500
Total					\$ 6,515,183	\$ 4,517,110
<b>Put</b>						
SPDR Gold Shares	105.00	10/19/18	2,000	\$ 22,552,000	\$ 28,095	\$ 6,000
SPDR Gold Shares	103.00	10/19/18	3,000	33,828,000	31,074	6,000
SPDR Gold Shares	102.00	10/19/18	5,000	56,380,000	51,439	10,000
Intel Corp.	40.00	1/18/19	2,000	9,458,000	188,398	94,000
Procter & Gamble Co. (The)	80.00	1/18/19	200	1,664,600	56,984	34,200
Procter & Gamble Co. (The)	85.00	1/18/19	200	1,664,600	89,159	84,000
Procter & Gamble Co. (The)	90.00	1/18/19	200	1,664,600	108,159	155,000
Procter & Gamble Co. (The)	70.00	1/18/19	1,000	8,323,000	157,841	24,000
Procter & Gamble Co. (The)	65.00	1/18/19	2,000	16,646,000	154,198	20,000
Total					\$ 865,347	\$ 433,200

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

# Meridian Equity Income Fund

## Schedule of Investments

### September 30, 2018 (Unaudited)

#### Exchange-Traded Options Written

Description	Strike Price	Expiration Date	Number of Contracts	Notional Amount	Premium Received	Value
<b>Call</b>						
Microsoft Corp.	125.00	12/21/18	(150)	\$ 1,715,550	\$ (16,420)	\$ (15,750)
Amazon.com, Inc.	2,300.00	1/18/19	(10)	2,003,000	(27,042)	(38,000)
Cheniere Energy, Inc.	77.50	1/18/19	(250)	1,737,250	(32,928)	(39,000)
NVIDIA Corp.	300.00	1/18/19	(30)	843,060	(20,177)	(36,300)
Roku, Inc.	100.00	1/18/19	(350)	2,556,050	(67,987)	(86,100)
Vertex Pharmaceuticals, Inc.	210.00	1/18/19	(100)	1,927,400	(24,925)	(61,000)
				Total	\$ (189,479)	\$ (276,150)
<b>Put</b>						
Best Buy Co., Inc.	77.50	11/16/18	(500)	\$ 3,968,000	\$ (129,624)	\$ (114,000)
Alnylam Pharmaceuticals, Inc.	90.00	12/21/18	(500)	4,376,000	(357,426)	(413,500)
Cimarex Energy Co.	90.00	12/21/18	(250)	2,323,500	(169,801)	(100,000)
California Resources Corp.	35.00	1/18/19	(1,000)	4,853,000	(429,245)	(200,000)
Micron Technology, Inc.	50.00	1/18/19	(1,000)	4,523,000	(469,201)	(675,000)
NXP Semiconductors N.V.	85.00	1/18/19	(500)	4,275,000	(224,623)	(270,000)
Snap, Inc.	13.00	1/18/19	(2,500)	2,120,000	(440,511)	(1,150,000)
				Total	\$ (2,220,431)	\$ (2,922,500)

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

# Meridian Small Cap Growth Fund

## Schedule of Investments

### September 30, 2018 (Unaudited)

	Shares	Value
<b>Common Stocks - 90.3%</b>		
<b>Consumer Discretionary - 15.3%</b>		
<b>Auto Components - 0.5%</b>		
Fox Factory Holding Corp. <sup>1</sup>	140,395	\$ 9,834,670
<b>Diversified Consumer Services - 1.9%</b>		
Grand Canyon Education, Inc. <sup>1</sup>	318,163	35,888,786
<b>Hotels, Restaurants &amp; Leisure - 1.3%</b>		
Chuy's Holdings, Inc. <sup>1</sup>	144,012	3,780,315
Playa Hotels & Resorts, N.V. <sup>1</sup>	942,528	9,076,545
PlayAGS, Inc. <sup>1</sup>	427,851	12,608,769
		25,465,629
<b>Household Durables - 0.5%</b>		
Helen of Troy Ltd. <sup>1</sup>	74,664	9,773,517
<b>Internet &amp; Direct Marketing Retail - 0.2%</b>		
Evolve Vacation Rental Network, Inc. Acquisition Date: 6/15/18, Cost \$3,999,999 <sup>1,2,3</sup>	470,013	3,999,811
<b>Leisure Products - 0.7%</b>		
Malibu Boats, Inc. Class A <sup>1</sup>	233,108	12,755,670
<b>Media - 1.5%</b>		
Cinemark Holdings, Inc. <sup>4</sup>	382,674	15,383,495
National CineMedia, Inc.	1,189,185	12,593,469
		27,976,964
<b>Specialty Retail - 3.6%</b>		
Dick's Sporting Goods, Inc. <sup>4</sup>	215,924	7,660,983
Monro, Inc. <sup>4</sup>	270,636	18,836,266
Sally Beauty Holdings, Inc. <sup>1,4</sup>	2,228,240	40,977,334
		67,474,583
<b>Textiles, Apparel &amp; Luxury Goods - 5.1%</b>		
Carter's, Inc. <sup>4</sup>	353,453	34,850,466
Skechers U.S.A., Inc. Class A <sup>1</sup>	1,301,849	36,360,642
Under Armour, Inc. Class C <sup>1</sup>	378,429	7,364,228
Wolverine World Wide, Inc.	478,038	18,667,384
		97,242,720
Total Consumer Discretionary		290,412,350
<b>Consumer Staples - 1.0%</b>		
<b>Food &amp; Staples Retailing - 1.0%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>1</sup>	337,501	9,038,277
Casey's General Stores, Inc. <sup>4</sup>	71,927	9,286,495
Total Consumer Staples		18,324,772
<b>Energy - 2.1%</b>		
<b>Energy Equipment &amp; Services - 0.8%</b>		
NCS Multistage Holdings, Inc. <sup>1,4</sup>	638,981	10,549,577

	Shares	Value
RigNet, Inc. <sup>1</sup>	206,009	\$ 4,192,283
		14,741,860
<b>Oil, Gas &amp; Consumable Fuels - 1.3%</b>		
Evolution Petroleum Corp.	821,411	9,076,591
Magnolia Oil & Gas Corp. <sup>1</sup>	1,044,262	15,674,373
		24,750,964
Total Energy		39,492,824
<b>Financials - 4.3%</b>		
<b>Capital Markets - 4.0%</b>		
Avista Healthcare Public Acquisition Corp. Class A <sup>1</sup>	991,546	10,054,276
GS Acquisition Holdings Corp. <sup>1,4</sup>	995,452	10,253,156
Legacy Acquisition Corp. <sup>1</sup>	1,232,984	12,490,128
One Madison Corp. <sup>1</sup>	1,454,389	15,052,926
PennantPark Investment Corp.	1,040,074	7,758,952
TPG Pace Holdings Corp. <sup>1,4</sup>	748,987	7,939,262
WisdomTree Investments, Inc. <sup>4</sup>	1,395,297	11,832,118
		75,380,818
<b>Insurance - 0.3%</b>		
Trupanion, Inc. <sup>1,4</sup>	189,151	6,758,365
Total Financials		82,139,183
<b>Health Care - 20.1%</b>		
<b>Biotechnology - 9.0%</b>		
4D Molecular Therapeutics, Inc. Acquisition Date: 8/27/18, Cost \$3,999,999 <sup>1,2,3</sup>	229,095	3,999,999
Albireo Pharma, Inc. <sup>1</sup>	306,869	10,114,402
Argenx SE Class A ADR (Netherlands) <sup>1</sup>	98,032	7,434,747
Atara Biotherapeutics, Inc. <sup>1</sup>	251,501	10,399,566
CareDx, Inc. <sup>1,4</sup>	528,948	15,260,150
Centrexion Therapeutics Corp. Acquisition Date: 12/18/17, Cost \$2,995,007 <sup>1,2,3</sup>	1,663,893	2,995,007
Chimerix, Inc. <sup>1</sup>	1,983,277	7,714,948
DBV Technologies SA ADR (France) <sup>1,4</sup>	525,454	11,801,697
Deciphera Pharmaceuticals, Inc. <sup>1,4</sup>	164,811	6,381,482
Heron Therapeutics, Inc. <sup>1,4</sup>	325,431	10,299,891
ImmunoGen, Inc. <sup>1</sup>	1,060,786	10,045,643
Immunomedics, Inc. <sup>1,4</sup>	489,598	10,198,326

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

# Meridian Small Cap Growth Fund

## Schedule of Investments (continued)

### September 30, 2018 (Unaudited)

	Shares	Value		Shares	Value
Lyra Therapeutics, Inc. Acquisition Date: 7/30/18, Cost \$4,000,000 <sup>1,2,3</sup>	13,333,334	\$ 4,000,000			
Mersana Therapeutics, Inc. <sup>1,4</sup> Metacrine, Inc. Acquisition Date: 6/5/18, Cost \$2,785,002 <sup>1,2,3</sup>	859,981	8,599,810			
Neon Therapeutics, Inc. <sup>1</sup> Neon Therapeutics, Inc. Acquisition Date: 12/1/17, Cost \$3,000,001 <sup>1,2,3</sup>	1,313,680	2,785,002			
NexImmune, Inc. Acquisition Date: 12/28/17, Cost \$3,000,000 <sup>1,2,3</sup>	117,747	1,005,559			
Orchard Therapeutics Limited Acquisition Date: 8/2/18, Cost \$2,095,950 <sup>1,2,3</sup>	213,523	1,549,965			
Precision BioSciences, Inc. Acquisition Date: 5/25/18, Cost \$2,799,864 <sup>1,2,3</sup>	10,166,045	3,000,000			
Rhythm Pharmaceuticals, Inc. <sup>1,4</sup>	243,432	2,095,950			
TCR2 Therapeutics, Inc. Acquisition Date: 2/28/18, Cost \$4,305,000 <sup>1,2,3</sup>	558,855	2,799,864			
Translate Bio, Inc. <sup>1,4</sup>	278,178	8,114,452			
Viking Therapeutics, Inc. <sup>1,4</sup>					
Xencor, Inc. <sup>1,4</sup>					
		171,201,428			
<b>Health Care Equipment &amp; Supplies - 3.4%</b>					
AxoGen, Inc. <sup>1,4</sup>	288,812	10,642,722			
CryoLife, Inc. <sup>1,4</sup>	272,341	9,586,403			
DexCom, Inc. <sup>1</sup>	73,261	10,479,253			
Endologix, Inc. <sup>1,4</sup>	1,465,804	2,799,686			
Insulet Corp. <sup>1,4</sup>	83,904	8,889,629			
Merit Medical Systems, Inc. <sup>1,4</sup>	153,681	9,443,698			
Nevro Corp. <sup>1,4</sup>	199,743	11,385,351			
RA Medical Systems, Inc. <sup>1</sup>	88,255	1,606,241			
		64,832,983			
<b>Health Care Providers &amp; Services - 1.1%</b>					
BioTelemetry, Inc. <sup>1,4</sup>	160,297	10,331,142			
HealthEquity, Inc. <sup>1,4</sup>	104,105	9,828,553			
		20,159,695			
<b>Health Care Technology - 1.3%</b>					
HealthStream, Inc.	152,516	4,729,521			
Medidata Solutions, Inc. <sup>1,4</sup>	153,042	11,219,509			
Omnicell, Inc. <sup>1,4</sup>	111,256	7,999,307			
		23,948,337			
<b>Life Sciences Tools &amp; Services - 2.0%</b>					
Accelerate Diagnostics, Inc. <sup>1,4</sup>	264,284	\$ 6,065,318			
Pacific Biosciences of California, Inc. <sup>1,4</sup>	2,173,145	11,756,714			
Syneos Health, Inc. <sup>1,4</sup>	388,209	20,012,174			
		37,834,206			
<b>Pharmaceuticals - 3.3%</b>					
Kiniksa Pharmaceuticals Ltd. Acquisition Date: 3/8/17, Cost \$2,008,733 <sup>1,2,3</sup>	289,128	6,266,853			
Liquidia Technologies, Inc. <sup>1</sup> Prestige Consumer Healthcare, Inc. <sup>1,4</sup>	389,083	10,672,547			
Revance Therapeutics, Inc. <sup>1,4</sup>	476,916	18,070,347			
WaVe Life Sciences Ltd. <sup>1,4</sup>	360,766	8,965,035			
Xeris Pharmaceuticals, Inc. <sup>1</sup>	244,733	12,236,650			
	364,064	6,400,245			
		62,611,677			
Total Health Care		380,588,326			
<b>Industrials - 25.4%</b>					
<b>Air Freight &amp; Logistics - 1.3%</b>					
Forward Air Corp.	339,895	24,370,472			
<b>Commercial Services &amp; Supplies - 10.5%</b>					
ABM Industries, Inc. <sup>4</sup>	688,935	22,218,154			
Cimpress, N.V. (Netherlands) <sup>1</sup>	98,057	13,395,567			
Clean Harbors, Inc. <sup>1</sup>	532,939	38,147,774			
Heritage-Crystal Clean, Inc. <sup>1</sup>	1,388,753	29,649,877			
Hudson Technologies, Inc. <sup>1,4</sup>	1,918,634	2,455,851			
InnerWorkings, Inc. <sup>1,4</sup>	3,352,081	26,548,481			
Multi-Color Corp. <sup>4</sup>	416,809	25,946,360			
Ritchie Bros. Auctioneers, Inc. (Canada)	394,405	14,249,853			
SP Plus Corp. <sup>1</sup>	739,329	26,985,508			
		199,597,425			
<b>Construction &amp; Engineering - 0.6%</b>					
Construction Partners, Inc. Class A <sup>1</sup>	847,946	10,260,147			
<b>Machinery - 5.0%</b>					
Graham Corp.	385,302	10,853,957			
John Bean Technologies Corp. <sup>4</sup>	235,059	28,042,539			
Kennametal, Inc.	498,632	21,720,410			
Proto Labs, Inc. <sup>1</sup>	62,027	10,032,867			
Tennant Co.	304,433	23,121,687			
		93,771,460			
<b>Marine - 2.0%</b>					
Kirby Corp. <sup>1,4</sup>	371,404	30,547,979			
Matson, Inc.	177,033	7,017,588			
		37,565,567			

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

# Meridian Small Cap Growth Fund

## Schedule of Investments (continued)

### September 30, 2018 (Unaudited)

	Shares	Value
<b>Professional Services - 3.8%</b>		
Forrester Research, Inc.	297,087	\$ 13,636,293
TriNet Group, Inc. <sup>1</sup>	694,947	39,139,415
TrueBlue, Inc. <sup>1</sup>	764,282	19,909,546
		<u>72,685,254</u>
<b>Road &amp; Rail - 1.2%</b>		
Heartland Express, Inc. <sup>4</sup>	1,167,432	23,033,433
<b>Trading Companies &amp; Distributors - 1.0%</b>		
MSC Industrial Direct Co., Inc.		
Class A	217,920	19,200,931
Total Industrials		<u>480,484,689</u>
<b>Information Technology - 20.2%</b>		
<b>Communications Equipment - 0.2%</b>		
Starry, Inc.		
Acquisition Date: 5/14/18,		
Cost \$3,780,000 <sup>1,2,3</sup>	4,099,783	3,780,000
<b>Electronic Equipment &amp; Instruments - 0.4%</b>		
CTS Corp.	238,552	8,182,333
<b>Internet Software &amp; Services - 10.8%</b>		
2U, Inc. <sup>1,4</sup>	213,755	16,072,238
Actua Corp. <sup>1</sup>	1,117,791	637,141
Benefitfocus, Inc. <sup>1,4</sup>	285,466	11,547,100
Carbonite, Inc. <sup>1,4</sup>	830,535	29,608,573
ChannelAdvisor Corp. <sup>1</sup>	641,558	7,987,397
comScore, Inc. <sup>1</sup>	331,323	6,040,018
Cornerstone OnDemand, Inc. <sup>1</sup>	199,406	11,316,290
Envestnet, Inc. <sup>1,4</sup>	224,545	13,686,018
LivePerson, Inc. <sup>1</sup>	426,205	11,060,020
LogMeIn, Inc.	429,260	38,247,066
Shutterstock, Inc.	461,626	25,195,547
TrueCar, Inc. <sup>1</sup>	682,392	9,621,727
XO Group, Inc. <sup>1</sup>	669,537	23,085,636
		<u>204,104,771</u>
<b>IT Services - 3.4%</b>		
ConvergeOne Holdings, Inc.	2,814,433	26,202,371
Euronet Worldwide, Inc. <sup>1</sup>	207,039	20,749,449
Presidio, Inc.	1,206,730	18,402,632
		<u>65,354,452</u>
<b>Software - 4.3%</b>		
American Software, Inc.	539,877	6,548,708
Asure Software, Inc. <sup>1,4</sup>	583,224	7,243,642
CyberArk Software Ltd. (Israel) <sup>1</sup>	250,279	19,982,275
Descartes Systems Group, Inc. (The) (Canada) <sup>1</sup>	274,584	9,308,398
Domo, Inc. Class B <sup>1,4</sup>	480,600	10,308,870

	Shares	Value
DraftKings, Inc.		
Acquisition Date: 8/17/18,		
Cost \$6,599,998 <sup>1,2,3</sup>	2,588,681	\$ 6,599,998
Everbridge, Inc. <sup>1</sup>	156,187	9,002,619
QAD, Inc. Class A	206,839	11,717,429
		<u>80,711,939</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.1%</b>		
3D Systems Corp. <sup>1,4</sup>	617,192	11,664,929
Stratasys Ltd. <sup>1,4</sup>	385,854	8,917,086
		<u>20,582,015</u>
Total Information Technology		<u>382,715,510</u>
<b>Materials - 0.6%</b>		
<b>Chemicals - 0.6%</b>		
KMG Chemicals, Inc.	145,595	11,001,158
Total Materials		<u>11,001,158</u>
<b>Real Estate - 1.3%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 0.8%</b>		
Jernigan Capital, Inc.	440,936	8,505,655
National Storage Affiliates Trust	284,341	7,233,635
		<u>15,739,290</u>
<b>Real Estate Management &amp; Development - 0.5%</b>		
FirstService Corp. (Canada)	105,036	8,892,348
Total Real Estate		<u>24,631,638</u>
Total Common Stocks - 90.3%		
(Cost \$1,351,329,773)		<u>1,709,790,450</u>
<b>Warrants - 0.1%</b>		
<b>Energy - 0.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 0.1%</b>		
Magnolia Oil & Gas Corp.,		
Strike Price \$11.50, Expires		
7/31/23 <sup>1</sup>	401,457	1,886,848
Total Energy		<u>1,886,848</u>
Total Warrants - 0.1%		<u>1,886,848</u>
(Cost \$956,065)		
<b>Preferred Stocks - 0.2%</b>		
<b>Health Care - 0.2%</b>		
<b>Biotechnology - 0.2%</b>		
SlipChip Corp.		
Acquisition Date: 10/6/17,		
Cost \$4,000,000 <sup>1,2,3</sup>	1,462,202	4,000,000
Total Health Care		<u>4,000,000</u>
Total Preferred Stocks - 0.2%		<u>4,000,000</u>
(Cost \$4,000,000)		

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

# Meridian Small Cap Growth Fund

## Schedule of Investments (continued)

### September 30, 2018 (Unaudited)

	Shares	Value		Shares/ Principal Amount	Value
<b>Convertible Corporate Bonds - 0.2%</b>					
<b>Health Care - 0.2%</b>					
<b>Pharmaceuticals - 0.2%</b>					
Kodiak Sciences, Inc.					
Acquisition Date: 2/2/18,					
Cost \$4,000,000,					
6.00%, 12/1/20 <sup>1,2,3</sup>			4,000,000	\$	4,000,000
Total Health Care					4,000,000
Total Convertible Corporate Bonds - 0.2%					
(Cost \$4,000,000)					4,000,000
	Shares/ Principal Amount				
<b>Short-Term Investments - 3.1%<sup>5</sup></b>					
<b>Repurchase Agreements - 3.1%</b>					
Citigroup Global Markets, Inc., dated 9/28/18, due 10/1/18, 2.26% total to be received \$13,822,689 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 11.00%, 10/15/18 - 2/1/57, totaling \$14,096,489)			\$ 13,820,086		13,820,086
Daiwa Capital Markets America, Inc., dated 9/28/18, due 10/1/18, 2.27% total to be received \$13,822,700 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 8.88%, 10/25/18 - 9/9/49, totaling \$14,096,488)			13,820,086		13,820,086
Merrill Lynch Pierce Fenner & Smith, Inc., dated 9/28/18, due 10/1/18, 2.25% total to be received \$4,093,638 (collateralized by various U.S. Treasury Obligations, 0.00% - 1.63%, 5/23/19 - 9/9/49, totaling \$4,174,729)			\$ 4,092,871	\$	4,092,871
Nomura Securities International, Inc., dated 9/28/18, due 10/1/18, 2.27% total to be received \$13,822,700 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 9.50%, 9/30/18 - 8/20/68, totaling \$14,096,488)			13,820,086		13,820,086

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



## Meridian Small Cap Growth Fund Schedule of Investments (continued) September 30, 2018 (Unaudited)

	Shares/ Principal Amount	Value
RBC Dominion Securities, Inc., dated 9/28/18, due 10/1/18, 2.26% total to be received \$13,822,689 (collateralized by various U.S. Government Sponsored Agency and U.S. Treasury Obligations, 0.00% - 7.00%, 10/4/18 - 9/9/49, totaling \$14,096,488)	\$ 13,820,086	\$ 13,820,086
Total Repurchase Agreements		59,373,215
Total Short-Term Investments - 3.1% (Cost \$59,373,215)		59,373,215
<b>Total Investments - 93.9%</b> (Cost \$1,419,659,053)		1,779,050,513
Cash and Other Assets, Less Liabilities - 6.1%		115,014,152
<b>Net Assets - 100.0%</b>		<b>\$1,894,064,665</b>

### ADR—American Depositary Receipt

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

- 1 Non-income producing securities.
- 2 Level 3 security. See Note 1 in Notes to Financial Statements.
- 3 Restricted and illiquid 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 \$56,177,449 and represents 2.97% of net assets.
- 4 All or portion of this security is on loan at September 30, 2018. Total value of such securities at period-end amounts to \$273,892,179 and represents 14.46% of net assets.
- 5 Collateral received from brokers for securities lending was invested in short-term investments.

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

# Meridian Fund, Inc.

## Notes to Schedules of Investments

For the Period ended September 30, 2018

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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. Effective November 1, 2018, the Meridian Equity Income Fund changed its name to Meridian Enhanced Equity Fund.

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. Effective November 1, 2018, the primary objective of the Meridian Enhanced Equity Fund is 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.

**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 Fund's 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 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 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 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 ArrowMark Colorado Holdings, LLC (the "Adviser") under the guidelines established by, 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.

- 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

# Meridian Fund, Inc.

## Notes to Schedules of Investments (continued)

For the Period ended September 30, 2018

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 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 September 30, 2018 is as follows:

	Level 1	Level 2	Level 3	Total
<b>Growth Fund</b>				
Common Stocks <sup>1</sup> .....	\$ 1,874,538,679	\$ —	\$ 19,620,989	\$ 1,894,159,668
Preferred Stocks.....	—	—	8,600,697	8,600,697
Short-Term Investments.....	—	28,904,938	—	28,904,938
Total Investments .....	<u>\$ 1,874,538,679</u>	<u>\$ 28,904,938</u>	<u>\$ 28,221,686</u>	<u>\$ 1,931,665,303</u>
<b>Contrarian Fund</b>				
Common Stocks <sup>1</sup> .....	\$ 646,044,771	\$ —	\$ —	\$ 646,044,771
Short-Term Investments.....	7,107,890	55,771,634	—	62,879,524
Total Investments .....	<u>\$ 653,152,661</u>	<u>\$ 55,771,634</u>	<u>\$ —</u>	<u>\$ 708,924,295</u>
<b>Equity Income Fund</b>				
Assets:				
Common Stocks <sup>1</sup> .....	\$ 52,402,509	\$ —	\$ —	\$ 52,402,509
Call Options Purchased .....	4,517,110	—	—	4,517,110
Put Options Purchased.....	433,200	—	—	433,200
Short-Term Investments.....	11,088,441	2,091	—	11,090,532
Total Investments - Assets.....	<u>\$ 68,441,260</u>	<u>\$ 2,091</u>	<u>\$ —</u>	<u>\$ 68,443,351</u>
Liabilities:				
Securities Sold Short .....	(9,992,185)	—	—	(9,992,185)
Call Options Written.....	(276,150)	—	—	(276,150)
Put Options Written .....	(2,922,500)	—	—	(2,922,500)
Total Investments - Liabilities.....	<u>\$ (13,190,835)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (13,190,835)</u>

# Meridian Fund, Inc.

## Notes to Schedules of Investments (continued)

For the Period ended September 30, 2018

	Level 1	Level 2	Level 3	Total
<b>Small Cap Growth Fund</b>				
Common Stocks <sup>1</sup> .....	\$ 1,660,975,860	\$ 637,141	\$ 48,177,449	\$ 1,709,790,450
Warrants .....	1,886,848	—	—	1,886,848
Preferred Stocks .....	—	—	4,000,000	4,000,000
Convertible Corporate Bonds .....	—	—	4,000,000	4,000,000
Short-Term Investments .....	—	59,373,215	—	59,373,215
Total Investments .....	<u>\$ 1,662,862,708</u>	<u>\$ 60,010,356</u>	<u>\$ 56,177,449</u>	<u>\$ 1,779,050,513</u>

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

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:

### Growth Fund

	Beginning Balance 07/01/18	Total Purchases	Transfers out of Level 3	Unrealized Gain	Ending Balance 9/30/18
Investments in Securities					
Common Stocks .....	\$ 10,664,198	\$ 7,399,998	\$—	\$ 1,556,793	\$ 19,620,989
Preferred Stocks .....	8,600,697	—	—	—	8,600,697
Total Level 3 .....	<u>\$ 19,264,895</u>	<u>\$ 7,399,998</u>	<u>\$—</u>	<u>\$ 1,556,793</u>	<u>\$ 28,221,686</u>

### Small Cap Growth Fund

	Beginning Balance 07/01/18	Total Purchases	Transfers out of Level 3	Unrealized Gain (Loss)	Ending Balance 9/30/18
Investments in Securities					
Common Stocks .....	\$ 51,342,935	\$ 16,695,947	\$ (21,127,500)	\$ 1,266,067	\$ 48,177,449
Convertible Corporate Bonds	4,000,000	—	—	—	4,000,000
Preferred Stocks .....	4,000,000	—	—	—	4,000,000
Total Level 3 .....	<u>\$ 59,342,935</u>	<u>\$ 16,695,947</u>	<u>\$ (21,127,500)</u>	<u>\$ 1,266,067</u>	<u>\$ 56,177,449</u>

## 2. Other Investment Transactions

- Restricted Securities:** Restricted securities for which quotations are not readily available are valued at fair value, as determined by the board of directors. 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. As of September 30, 2018, the Contrarian and Equity Income Funds don't hold any restricted securities.
- 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, and may not be resold without registration with the SEC or the availability of an exemption therefrom. There is generally no public trading market for privately offered securities and it is

# Meridian Fund, Inc.

## Notes to Schedules of Investments (continued)

For the Period ended September 30, 2018

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.

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

	<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% - 8.75%	10/11/18 - 11/15/47	\$ 381,001,911
Contrarian Fund .....	U.S. Government Obligations	0.00% - 8.75%	10/11/18 - 2/15/48	122,213,839
Equity Income Fund .....	U.S. Government Obligations	0.00% - 8.75%	10/18/18 - 11/15/47	501,610
Small Cap Growth Fund ..	U.S. Government Obligations	0.00% - 8.75%	10/11/18 - 11/15/47	220,689,303

As of September 30, 2018, the total value of securities on loan for the Growth Fund, Contrarian Fund, Equity Income Fund, and the Small Cap Growth Fund were \$403,109,681, \$173,568,836, \$494,721 and \$273,892,179, respectively. Securities on loan are footnoted in the Schedules of Investments. As of September 30, 2018, the total collateral value for the Growth Fund, Contrarian Fund, Equity Income Fund, and the Small Cap Growth Fund were \$409,906,849, \$177,985,473, \$503,701 and \$280,062,518, 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 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 September 30, 2018, the market value of repurchase agreements or joint repurchase agreements outstanding for the Growth Fund, Contrarian Fund, Equity Income Fund, and the Small Cap Growth Fund were \$28,904,938, \$55,771,634, \$2,091 and \$59,373,215, respectively.

# Meridian Fund, Inc.

## Notes to Schedules of Investments (continued)

For the Period ended September 30, 2018

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- 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.
- f. **Warrants:** The Company can invest in warrants and stock purchase rights of companies of any market capitalization. A warrant gives the Company 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 Company has 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.