

Meridian Growth Fund

Schedule of Investments

March 31, 2016 (Unaudited)

	Shares	Value
Common Stocks - 92.4%		
Consumer Discretionary - 22.8%		
Distributors - 1.0%		
LKQ Corp. ¹	397,067	\$ 12,678,349
Diversified Consumer Services - 5.4%		
2U, Inc. ^{1,2}	761,879	17,218,465
Grand Canyon Education, Inc. ¹	389,446	16,644,922
ServiceMaster Global Holdings, Inc. ¹	859,767	32,396,021
		66,259,408
Hotels, Restaurants & Leisure - 1.5%		
Dunkin' Brands Group, Inc. ²	394,326	18,600,358
Leisure Equipment & Products - 1.2%		
Polaris Industries, Inc. ²	153,596	15,126,134
Media - 2.6%		
National CineMedia, Inc.	2,094,478	31,857,010
Specialty Retail - 6.7%		
DSW, Inc. Class A ²	286,208	7,910,789
Five Below, Inc. ^{1,2}	306,788	12,682,616
Hibbett Sports, Inc. ^{1,2}	414,416	14,877,534
Monro Muffler Brake, Inc. ²	156,627	11,194,132
Sally Beauty Holdings, Inc. ¹	1,137,313	36,826,195
		83,491,266
Textiles, Apparel & Luxury Goods - 4.4%		
Carter's, Inc.	234,622	24,724,467
Tumi Holdings, Inc. ¹	321,800	8,630,676
Wolverine World Wide, Inc.	1,115,758	20,552,262
		53,907,405
Total Consumer Discretionary		281,919,930
Consumer Staples - 0.5%		
Beverages - 0.5%		
Boston Beer Co., Inc. (The) Class A ^{1,2}	33,386	6,178,747
Total Consumer Staples		6,178,747
Energy - 2.2%		
Energy Equipment & Services - 2.2%		
Dril-Quip, Inc. ¹	102,847	6,228,414
RigNet, Inc. ^{1,2}	930,845	12,733,960
US Silica Holdings, Inc. ²	370,107	8,408,831
Total Energy		27,371,205
Financials - 5.7%		
Capital Markets - 4.0%		
Financial Engines, Inc. ²	557,032	17,507,516
LPL Financial Holdings, Inc. ²	694,488	17,223,302
WisdomTree Investments, Inc. ²	1,271,102	14,528,696
		49,259,514

	Shares	Value
Commercial Banks - 0.7%		
Bank of the Ozarks, Inc.	196,123	\$ 8,231,282
Real Estate Investment Trusts - 1.0%		
National Storage Affiliates Trust	620,062	13,145,315
Total Financials		70,636,111
Health Care - 14.8%		
Biotechnology - 2.9%		
Alnylam Pharmaceuticals, Inc. ¹	99,815	6,265,388
Atara Biotherapeutics, Inc. ¹	82,617	1,572,202
Bluebird Bio, Inc. ^{1,2}	155,421	6,605,392
DBV Technologies SA ADR (France) ¹	237,820	7,741,041
Dyax Corp. CVR ¹	316,946	351,810
Juno Therapeutics, Inc. ¹	161,912	6,167,228
Neurocrine Biosciences, Inc. ¹	166,884	6,600,262
		35,303,323
Health Care Equipment & Supplies - 3.9%		
ABIOMED, Inc. ¹	115,975	10,995,590
Align Technology, Inc. ¹	169,889	12,349,231
LDR Holding Corp. ^{1,2}	720,729	18,371,382
Nevro Corp. ^{1,2}	125,407	7,055,398
		48,771,601
Health Care Providers & Services - 4.8%		
Cooper Cos., Inc. (The)	111,412	17,154,105
DexCom, Inc. ¹	163,926	11,132,215
Endologix, Inc. ^{1,2}	1,451,606	12,135,426
Insulet Corp. ¹	175,180	5,808,969
Novadaq Technologies, Inc. ^{1,2}	658,366	7,301,279
Quidel Corp. ^{1,2}	368,846	6,366,282
		59,898,276
Health Care Technology - 2.5%		
athenahealth, Inc. ^{1,2}	59,995	8,326,106
Medidata Solutions, Inc. ¹	262,495	10,161,181
Spectranetics Corp. (The) ^{1,2}	885,932	12,863,733
		31,351,020
Pharmaceuticals - 0.7%		
Revanche Therapeutics, Inc. ^{1,2}	350,341	6,116,954
Syndax Pharmaceuticals, Inc. ¹	84,439	1,124,727
Syndax Pharmaceuticals, Inc. Acquisition Date: 8/18/15, Cost \$1,116,244 ^{1,3,4}	79,782	903,128
		8,144,809
Total Health Care		183,469,029
Industrials - 27.2%		
Aerospace & Defense - 2.3%		
HEICO Corp. Class A	592,439	28,200,096
Air Freight & Logistics - 1.6%		
Forward Air Corp. ²	429,113	19,447,401

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

Meridian Growth Fund

Schedule of Investments (continued)

March 31, 2016 (Unaudited)

	Shares	Value
Commercial Services & Supplies - 4.1%		
Clean Harbors, Inc. ¹	784,731	\$ 38,718,627
Ritchie Bros. Auctioneers, Inc. (Canada)	476,370	12,900,100
		51,618,727
Electrical Equipment - 1.6%		
Sensata Technologies Holding N.V. (Netherlands) ¹	508,920	19,766,453
Machinery - 6.3%		
Donaldson Co., Inc.	280,903	8,963,615
Kennametal, Inc.	511,341	11,500,059
Proto Labs, Inc. ^{1,2}	124,651	9,609,346
Tennant Co.	318,148	16,378,259
Wabtec Corp. ²	191,937	15,218,685
Woodward, Inc. ²	323,272	16,816,609
		78,486,573
Marine - 1.3%		
Kirby Corp. ¹	273,308	16,477,739
Professional Services - 3.9%		
Advisory Board Co. (The) ¹	211,160	6,809,910
CEB, Inc.	403,920	26,145,742
TriNet Group, Inc. ¹	1,053,367	15,115,816
		48,071,468
Road & Rail - 3.4%		
Heartland Express, Inc. ²	1,314,102	24,376,592
Roadrunner Transportation Systems, Inc. ¹	713,186	8,886,298
Saia, Inc. ¹	318,079	8,953,924
		42,216,814
Trading Companies & Distributors - 2.7%		
MSC Industrial Direct Co., Inc. Class A	335,710	25,618,030
WESCO International, Inc. ^{1,2}	141,504	7,736,024
		33,354,054
Total Industrials		337,639,325
Information Technology - 19.2%		
Electronic Equipment & Instruments - 2.4%		
Trimble Navigation Ltd. ¹	1,201,084	29,786,883
Internet Software & Services - 5.6%		
ChannelAdvisor Corp. ¹	977,248	10,994,040
Cimpress, N.V. (Netherlands) ^{1,2}	167,289	15,171,439
CoStar Group, Inc. ¹	42,443	7,986,499
Demandware, Inc. ^{1,2}	342,725	13,400,548
New Relic, Inc. ^{1,2}	262,854	6,855,232
Shutterstock, Inc. ^{1,2}	233,407	8,573,039
SPS Commerce, Inc. ¹	152,192	6,535,125
		69,515,922

	Shares	Value
IT Services - 2.5%		
Euronet Worldwide, Inc. ¹	86,087	\$ 6,379,908
Gartner, Inc. ¹	271,861	24,290,780
		30,670,688
Software - 7.6%		
Barracuda Networks, Inc. ^{1,2}	665,511	10,248,869
Cadence Design Systems, Inc. ¹	1,607,483	37,904,449
Descartes Systems Group, Inc. (The) ¹	511,211	9,973,727
Fleetmatics Group Plc (Ireland) ^{1,2}	339,036	13,802,155
RealPage, Inc. ¹	277,820	5,789,769
SS&C Technologies Holdings, Inc.	257,971	16,360,521
		94,079,490
Technology Hardware, Storage & Peripherals - 1.1%		
Stratasys Ltd. ^{1,2}	536,577	13,908,076
Total Information Technology		237,961,059
Total Common Stocks - 92.4% (Cost \$1,094,545,086)		1,145,175,406

Shares/
Principal
Amount

Short-Term Investments - 14.0%⁵

Money Market Funds - 2.9%

Morgan Stanley Liquidity Funds, Government Portfolio, Institutional Class, 0.25%	7,922,000	7,922,000
Federated Treasury Obligations Fund, 0.17%	5,283,000	5,283,000
Fidelity Money Market Funds, Government Portfolio, Institutional Class, 0.27%	7,610,000	7,610,000
STIT, Government & Agency Portfolio, 0.23%	7,515,000	7,515,000
STIT, Treasury Portfolio, 0.20%	7,156,000	7,156,000
Total Money Market Funds		35,486,000

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

Meridian Growth Fund

Schedule of Investments (continued)

March 31, 2016 (Unaudited)

	Shares/ Principal Amount	Value		Shares/ Principal Amount	Value
Repurchase Agreements - 11.1%					
HSBC Securities, Inc., dated 3/31/16, due 4/1/16, 0.29%, total to be received \$40,383,749 (collateralized by various U.S. Government Agency Obligations, 1.38% - 6.50%, 7/1/18 - 3/1/46, totaling \$41,191,158)	\$40,383,424	\$ 40,383,424	Mizuho Securities USA, Inc., dated 3/31/16, due 4/1/16, 0.34%, total to be received \$40,383,805 (collateralized by various U.S. Government Agency Obligations, 1.94% - 9.50%, 10/1/19 - 6/1/44, totaling \$41,191,093)	\$40,383,424	\$ 40,383,424
JP Morgan Securities LLC, dated 3/31/16, due 4/1/16, 0.31%, total to be received \$16,868,083 (collateralized by various U.S. Government Agency Obligations, 0.88% - 1.38%, 2/28/17 - 3/31/20, totaling \$17,205,473)	16,867,938	16,867,938	Total Repurchase Agreements		138,018,210
Merrill Lynch Pierce Fenner & Smith, Inc., dated 3/31/16, due 4/1/16, 0.30%, total to be received \$40,383,761 (collateralized by various U.S. Government Agency Obligations, 1.41% - 7.00%, 5/15/24 - 1/20/66, totaling \$41,191,093)	40,383,424	40,383,424	Total Short-Term Investments - 14.0% (Cost \$173,504,210)		173,504,210
			Total Investments - 106.4% (Cost \$1,268,049,296)		1,318,679,616
			Liabilities in Excess of Other Assets - (6.4%)		(79,553,579)
			Net Assets - 100.0%		<u>\$1,239,126,037</u>

ADR—American Depositary Receipt.

CVR—Contingent Value Rights

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

Plc—Public Limited Company

¹ Non-income producing securities

² All or portion of this security is on loan at March 31, 2016. Total value of such securities at period-end amounts to \$206,823,789 and represents 16.69% of net assets.

³ Level 3 security. See Note 1 in Notes to Financial Statements.

⁴ 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 \$903,128 and represents 0.07% of net assets.

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

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

Meridian Contrarian Fund

Schedule of Investments

March 31, 2016 (Unaudited)

	Shares	Value
Common Stocks - 91.1%		
Consumer Discretionary - 20.1%		
Distributors - 2.0%		
LKQ Corp. ¹	356,228	\$ 11,374,360
Diversified Consumer Services - 3.0%		
Regis Corp. ¹	527,601	8,014,259
ServiceMaster Global Holdings, Inc. ¹	223,912	8,437,004
		16,451,263
Food & Staples Retailing - 0.3%		
Fresh Market, Inc. (The) ^{1,2}	62,664	1,787,804
Hotels, Restaurants & Leisure - 0.6%		
Las Vegas Sands Corp.	65,433	3,381,578
Leisure Equipment & Products - 1.1%		
Polaris Industries, Inc. ²	64,247	6,327,045
Multiline Retail - 1.6%		
Fred's, Inc. Class A	580,000	8,647,800
Specialty Retail - 8.6%		
Cabela's, Inc. ^{1,2}	187,927	9,150,165
Children's Place, Inc. (The)	173,161	14,453,749
Dick's Sporting Goods, Inc.	152,644	7,136,107
Five Below, Inc. ^{1,2}	205,702	8,503,721
Select Comfort Corp. ¹	430,878	8,354,724
		47,598,466
Textiles, Apparel & Luxury Goods - 2.9%		
Gildan Activewear, Inc. (Canada)	523,184	15,962,344
Total Consumer Discretionary		111,530,660
Consumer Staples - 1.8%		
Beverages - 1.8%		
Diageo Plc ADR	92,500	9,977,975
Total Consumer Staples		9,977,975
Energy - 6.2%		
Energy Equipment & Services - 0.5%		
Helmerich & Payne, Inc. ²	44,373	2,605,583
Oil, Gas & Consumable Fuels - 5.7%		
Cameco Corp.	710,999	9,129,227
EOG Resources, Inc.	237,993	17,273,532
TOTAL SA ADR ²	120,000	5,450,400
		31,853,159
Total Energy		34,458,742
Financials - 13.1%		
Capital Markets - 1.9%		
Oaktree Capital Group LLC ²	209,970	10,357,820
Commercial Banks - 6.0%		
Bank of Hawaii Corp. ²	145,754	9,952,083
Citizens Financial Group Inc.	582,253	12,198,200

	Shares	Value
Synchrony Financial ¹	391,791	\$ 11,228,730
		33,379,013
Insurance - 0.5%		
Old Republic International Corp.	150,877	2,758,032
Real Estate Investment Trusts - 1.9%		
Rayonier, Inc.	421,842	10,411,061
Real Estate Management & Development - 2.8%		
Alexander & Baldwin, Inc.	431,677	15,833,912
Total Financials		72,739,838
Health Care - 10.8%		
Biotechnology - 3.8%		
Agios Pharmaceuticals, Inc. ^{1,2}	59,500	2,415,700
Celgene Corp. ¹	111,000	11,109,990
Chimerix, Inc. ¹	525,000	2,682,750
Neurocrine Biosciences, Inc. ¹	119,022	4,707,320
		20,915,760
Health Care Equipment & Supplies - 3.5%		
CR Bard, Inc.	52,801	10,701,179
Hologic, Inc. ¹	255,270	8,806,815
		19,507,994
Life Sciences Tools & Services - 0.6%		
Accelerate Diagnostics, Inc. ¹	217,769	3,129,340
Pharmaceuticals - 2.9%		
Impax Laboratories, Inc. ¹	154,561	4,949,043
Nektar Therapeutics ^{1,2}	472,593	6,498,154
Perrigo Co., Plc	38,500	4,925,305
		16,372,502
Total Health Care		59,925,596
Industrials - 8.8%		
Commercial Services & Supplies - 1.7%		
Clean Harbors, Inc. ¹	187,254	9,239,112
Electrical Equipment - 1.1%		
EnerSys, Inc.	110,000	6,129,200
Machinery - 3.8%		
Lindsay Corp. ²	49,503	3,544,910
Xylem, Inc.	435,500	17,811,950
		21,356,860
Marine - 1.1%		
Kirby Corp. ¹	105,694	6,372,291
Road & Rail - 1.1%		
Union Pacific Corp.	76,000	6,045,800
Total Industrials		49,143,263
Information Technology - 27.1%		
Communications Equipment - 2.3%		
QUALCOMM, Inc.	253,000	12,938,420

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

Meridian Contrarian Fund

Schedule of Investments (continued)

March 31, 2016 (Unaudited)

	Shares	Value		Shares/ Principal Amount	Value
Electronic Equipment & Instruments - 3.3%					
Fitbit, Inc. Class A ^{1,2}	309,964	\$ 4,695,955	Fidelity Money Market Funds, Government Portfolio, Institutional Class, 0.27%	2,179,000	\$ 2,179,000
Trimble Navigation Ltd. ¹	550,759	13,658,823	STIT, Government & Agency Portfolio, 0.23%	2,015,000	2,015,000
		18,354,778	STIT, Treasury Portfolio, 0.20%	1,940,000	1,940,000
Internet Software & Services - 1.6%			Total Money Market Funds		9,803,000
Bankrate, Inc. ¹	379,522	3,480,217	Repurchase Agreements - 7.9%		
Twitter, Inc. ¹	312,340	5,169,227	BNP Paribas S.A., dated 3/31/16, due 4/1/16, 0.30%, total to be received \$6,418,302 (collateralized by various U.S. Government Agency Obligations, 0.00% - 8.13%, 5/15/16 - 8/15/43, totaling \$6,546,621)	\$ 6,418,249	6,418,249
		8,649,444	HSBC Securities, Inc., dated 3/31/16, due 4/1/16, 0.29%, total to be received \$12,512,384 (collateralized by various U.S. Government Agency Obligations, 1.38% - 6.50%, 7/1/18 - 3/1/46, totaling \$12,762,549)	12,512,283	12,512,283
IT Services - 4.3%			Merrill Lynch Pierce Fenner & Smith, Inc., dated 3/31/16, due 4/1/16, 0.30%, total to be received \$12,512,387 (collateralized by various U.S. Government Agency Obligations, 1.41% - 7.00%, 5/15/24 - 1/20/66, totaling \$12,762,529)	12,512,283	12,512,283
CACI International, Inc. Class A ¹	224,800	23,986,160			
Semiconductors - 6.0%					
Mellanox Technologies Ltd. ¹	133,058	7,229,041			
NVIDIA Corp.	507,919	18,097,154			
Power Integrations, Inc.	159,837	7,937,505			
		33,263,700			
Software - 9.6%					
Barracuda Networks, Inc. ¹	275,239	4,238,681			
Fortinet, Inc. ¹	227,115	6,956,532			
Microsoft Corp.	420,200	23,207,646			
Silver Spring Networks, Inc. ^{1,2}	500,303	7,379,469			
Verint Systems, Inc. ¹	347,000	11,582,860			
		53,365,188			
Total Information Technology		150,557,690			
Materials - 1.9%					
Containers & Packaging - 0.5%					
Owens-Illinois, Inc. ¹	174,888	2,791,213			
Metals & Mining - 1.4%					
Newmont Mining Corp.	292,264	7,768,377			
Total Materials		10,559,590			
Telecommunication Services - 1.3%					
Diversified Telecommunications - 1.3%					
Iridium Communications, Inc. ^{1,2}	935,515	7,362,503			
Total Telecommunication Services		7,362,503			
Total Common Stocks - 91.1%					
(Cost \$447,445,695)		506,255,857			
	Shares/ Principal Amount				
Short-Term Investments - 9.7%³					
Money Market Funds - 1.8%					
Morgan Stanley Liquidity Funds, Government Portfolio, Institutional Class, 0.25%	2,148,000	2,148,000			
Federated Treasury Obligations Fund, 0.17%	1,521,000	1,521,000			

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

Meridian Contrarian Fund
Schedule of Investments (continued)
March 31, 2016 (Unaudited)

	Shares/ Principal Amount	Value
Mizuho Securities USA, Inc., dated 3/31/16, due 4/1/16, 0.34%, total to be received \$12,512,401 (collateralized by various U.S. Government Agency Obligations, 1.94% - 9.50%, 10/1/19 - 6/1/44, totaling \$12,762,529)	\$12,512,283	\$ 12,512,283
Total Repurchase Agreements		<u>43,955,098</u>
Total Short-Term Investments - 9.7% (Cost \$53,758,098)		<u>53,758,098</u>
Total Investments - 100.8% (Cost \$501,203,793)		<u>560,013,955</u>
Liabilities in Excess of Other Assets - (0.8%)		<u>(4,455,579)</u>
Net Assets - 100.0%		<u><u>\$555,558,376</u></u>

ADR—American Depositary Receipt.

Plc—Public Limited Company

¹ Non-income producing securities

² All or portion of this security is on loan at March 31, 2016. Total value of such securities at period-end amounts to \$62,367,681 and represents 11.23% of net assets.

³ Collateral received from brokers for securities lending was invested in these short-term investments.

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

Meridian Equity Income Fund

Schedule of Investments

March 31, 2016 (Unaudited)

	Shares	Value
Common Stocks - 80.4%		
Consumer Discretionary - 14.0%		
Hotels, Restaurants & Leisure - 4.1%		
Las Vegas Sands Corp.	14,531	\$ 750,962
Starbucks Corp.	18,247	1,089,346
		1,840,308
Internet & Catalog Retail - 2.4%		
Amazon.com, Inc. ¹	1,785	1,059,647
Media - 2.3%		
Walt Disney Co. (The)	10,379	1,030,738
Specialty Retail - 4.1%		
Tiffany & Co.	11,064	811,877
TJX Companies, Inc. (The)	12,975	1,016,591
		1,828,468
Textiles, Apparel & Luxury Goods - 1.1%		
NIKE, Inc. Class B	8,304	510,447
Total Consumer Discretionary		6,269,608
Consumer Staples - 5.9%		
Beverages - 1.6%		
Brown-Forman Corp. Class B	7,300	718,831
Food & Staples Retailing - 2.2%		
Costco Wholesale Corp.	6,432	1,013,555
Tobacco - 2.1%		
Altria Group, Inc.	14,946	936,516
Total Consumer Staples		2,668,902
Energy - 3.3%		
Energy Equipment & Services - 1.5%		
National Oilwell Varco, Inc. ²	20,758	645,574
Oil, Gas & Consumable Fuels - 1.8%		
California Resources Corp.	181,105	186,538
Cameco Corp.	17,437	223,891
EOG Resources, Inc.	5,678	412,109
		822,538
Total Energy		1,468,112
Financials - 2.9%		
Commercial Banks - 1.9%		
U.S. Bancorp	20,679	839,361
Diversified Financial Services - 1.0%		
Intercontinental Exchange, Inc.	2,027	476,629
Total Financials		1,315,990
Health Care - 9.0%		
Biotechnology - 5.8%		
Alnylam Pharmaceuticals, Inc. ¹	5,429	340,778
Celgene Corp. ¹	5,737	574,216
Gilead Sciences, Inc.	12,570	1,154,680
OvaScience, Inc. ^{1,2}	25,941	246,180

	Shares	Value
Vertex Pharmaceuticals, Inc. ¹	3,736	\$ 296,975
		2,612,829
Life Sciences Tools & Services - 0.8%		
Accelerate Diagnostics, Inc. ^{1,2}	26,964	387,473
Pharmaceuticals - 2.4%		
Perrigo Co., Plc	8,304	1,062,331
Total Health Care		4,062,633
Industrials - 7.9%		
Aerospace & Defense - 2.1%		
Lockheed Martin Corp.	4,151	919,447
Air Freight & Logistics - 2.1%		
United Parcel Service, Inc. Class B	9,000	949,230
Professional Services - 3.7%		
Equifax, Inc.	14,531	1,660,748
Total Industrials		3,529,425
Information Technology - 31.1%		
Communications Equipment - 2.4%		
QUALCOMM, Inc.	20,758	1,061,564
Electronic Equipment & Instruments - 1.2%		
Fitbit, Inc. Class A ^{1,2}	35,953	544,688
Internet Software & Services - 7.7%		
Alphabet, Inc. Class A ¹	1,622	1,237,424
Facebook, Inc. Class A ¹	14,192	1,619,307
LinkedIn Corp. Class A ¹	2,491	284,846
Twitter, Inc. ¹	20,345	336,710
		3,478,287
IT Services - 5.2%		
Black Knight Financial Services, Inc. Class A ^{1,2}	15,409	478,141
International Business Machines Corp.	3,448	522,199
MasterCard, Inc. Class A	5,934	560,763
Visa, Inc. Class A	9,964	762,047
		2,323,150
Semiconductors - 3.5%		
NVIDIA Corp.	44,605	1,589,276
Software - 7.1%		
Atlassian Corp. Plc Class A ¹	8,685	218,428
Microsoft Corp.	38,523	2,127,625
Workday, Inc. Class A ^{1,2}	10,746	825,723
		3,171,776
Technology Hardware, Storage & Peripherals - 4.0%		
Apple, Inc.	16,387	1,786,019
Total Information Technology		13,954,760

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

**Meridian Equity Income Fund
Schedule of Investments (continued)
March 31, 2016 (Unaudited)**

	Shares	Value	Principal Amount	Value
Materials - 5.3%				
Chemicals - 1.9%				
Dow Chemical Co. (The)	8,133	\$ 413,644		
Mosaic Co. (The) ²	16,607	448,389		
		862,033		
Metals & Mining - 3.4%				
Royal Gold, Inc.	30,000	1,538,700		
Total Materials		2,400,733		
Utilities - 1.0%				
Multi-Utilities - 1.0%				
Dominion Resources, Inc.	6,211	466,570		
Total Utilities		466,570		
Total Common Stocks - 80.4% (Cost \$34,502,767)		36,136,733		
		Principal Amount		
Corporate Bonds - 3.1%				
Energy - 3.1%				
Oil, Gas & Consumable Fuels - 3.1%				
California Resources Corp., 8.00%, 12/15/22	\$3,616,000	1,392,160		
Total Corporate Bonds - 3.1% (Cost \$1,474,686)		1,392,160		
		Number of Contracts		
Call Options Purchased - 0.1%				
Continental Resources, Inc. Expiring January 20, 2017 at \$40.00	150	43,500		
Halliburton Co. Expiring January 20, 2017 at \$50.00	150	6,300		
Twitter, Inc. Expiring January 20, 2017 at \$50.00	25	225		
Total Call Options Purchased - 0.1% (Cost \$235,932)		50,025		
Short-Term Investments - 5.9%³				
Repurchase Agreements - 5.9%				
HSBC Securities, Inc., dated 3/31/16, due 4/1/16, 0.29%, total to be received \$617,688 (collateralized by various U.S. Government Agency Obligations, 1.38% - 6.50%, 7/1/18 - 3/1/46, totaling \$630,038)			\$617,683	\$ 617,683
JP Morgan Securities LLC, dated 3/31/16, due 4/1/16, 0.31%, total to be received \$183,093 (collateralized by various U.S. Government Agency Obligations, 0.88% - 1.38%, 2/28/17 - 3/31/20, totaling \$186,755)			183,091	183,091
Merrill Lynch Pierce Fenner & Smith, Inc., dated 3/31/16, due 4/1/16, 0.29%, total to be received \$617,688 (collateralized by various U.S. Government Agency Obligations, 1.41% - 7.00%, 5/15/24 - 1/20/66, totaling \$630,037)			617,683	617,683
Mizuho Securities USA, Inc., dated 3/31/16, due 4/1/16, 0.34%, total to be received \$617,689 (collateralized by various U.S. Government Agency Obligations, 1.94% - 9.50%, 10/1/19 - 6/1/44, totaling \$630,037)			617,683	617,683
RBC Capital Markets LLC, dated 3/31/16, due 4/1/16, 0.28%, total to be received \$617,688 (collateralized by various U.S. Government Agency Obligations, 1.75% - 6.00%, 6/1/18 - 4/1/46, totaling \$630,037)			617,683	617,683
Total Repurchase Agreements				2,653,823
Total Investments - 89.5% (Cost \$38,867,208)				40,232,741
Cash and Other Assets, Less Liabilities - 10.5%				4,720,451
Net Assets - 100.0%				\$44,953,192

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

Meridian Equity Income Fund Schedule of Investments (continued) March 31, 2016 (Unaudited)

	Shares	Value
Securities Sold Short - (4.1)%		
Consumer Discretionary - (4.1)%		
Multiline Retail - (2.0)%		
Macy's, Inc.	(20,000)	\$ (881,800)
Hotels, Restaurants & Leisure - (2.1)%		
McDonald's Corp.	(7,500)	(942,600)
Total Consumer Discretionary		(1,824,400)
Total Securities Sold Short - (4.1%) (Proceeds \$(1,643,900))		\$(1,824,400)

Plc—Public Limited Company

- ¹ Non-income producing securities
- ² All or portion of this security is on loan at March 31, 2016. Total value of such securities at period-end amounts to \$3,309,403 and represents 7.36% of net assets.
- ³ Collateral received from brokers for securities lending was invested in these short-term investments.

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

Meridian Small Cap Growth Fund

Schedule of Investments

March 31, 2016 (Unaudited)

	Shares	Value
Common Stocks - 89.0%		
Consumer Discretionary - 20.7%		
Auto Components - 1.1%		
Dorman Products, Inc. ^{1,2}	57,135	\$ 3,109,287
Distributors - 0.4%		
Fenix Parts, Inc. ¹	251,272	1,155,851
Diversified Consumer Services - 4.4%		
2U, Inc. ^{1,2}	162,354	3,669,200
Easterly Acquisition Corp. ^{1,2}	276,799	2,745,846
Grand Canyon Education, Inc. ¹	81,908	3,500,748
Pace Holdings Corp.	258,485	2,582,265
		12,498,059
Hotels, Restaurants & Leisure - 3.3%		
Del Frisco's Restaurant Group, Inc. ¹	242,318	4,017,633
Dunkin' Brands Group, Inc. ²	81,878	3,862,185
Papa Murphy's Holdings, Inc. ^{1,2}	130,312	1,557,228
		9,437,046
Leisure Equipment & Products - 1.3%		
Arctic Cat, Inc. ²	83,564	1,403,875
Malibu Boats, Inc. Class A ¹	138,392	2,269,629
		3,673,504
Media - 2.3%		
National CineMedia, Inc.	434,970	6,615,894
Specialty Retail - 5.7%		
Boot Barn Holdings, Inc. ^{1,2}	246,869	2,320,569
Five Below, Inc. ^{1,2}	66,162	2,735,137
Hibbett Sports, Inc. ^{1,2}	105,519	3,788,132
Monro Muffler Brake, Inc.	30,608	2,187,554
Sally Beauty Holdings, Inc. ¹	118,634	3,841,369
Winmark Corp. ²	14,133	1,384,751
		16,257,512
Textiles, Apparel & Luxury Goods - 2.2%		
Tumi Holdings, Inc. ¹	68,744	1,843,714
Wolverine World Wide, Inc.	247,039	4,550,458
		6,394,172
Total Consumer Discretionary		59,141,325
Energy - 2.9%		
Energy Equipment & Services - 1.6%		
RigNet, Inc. ¹	194,342	2,658,598
US Silica Holdings, Inc.	78,305	1,779,090
		4,437,688
Oil, Gas & Consumable Fuels - 1.3%		
Evolution Petroleum Corp.	777,416	3,778,242
Total Energy		8,215,930
Financials - 4.9%		
Capital Markets - 2.9%		
Financial Engines, Inc. ²	119,275	3,748,813

	Shares	Value
PennantPark Investment Corp.	225,644	\$ 1,367,403
WisdomTree Investments, Inc. ²	274,678	3,139,569
		8,255,785
Commercial Banks - 0.6%		
Bank of the Ozarks, Inc.	41,131	1,726,268
Real Estate Investment Trusts - 1.4%		
Jernigan Capital, Inc. ²	88,065	1,375,575
National Storage Affiliates Trust	122,727	2,601,813
		3,977,388
Total Financials		13,959,441
Health Care - 14.7%		
Biotechnology - 4.1%		
Atara Biotherapeutics, Inc. ^{1,2}	17,856	339,800
BeiGene Ltd. ^{1,2}	28,608	838,500
Bluebird Bio, Inc. ^{1,2}	33,588	1,427,490
Chimerix, Inc. ^{1,2}	244,235	1,248,041
DBV Technologies SA ADR (France) ¹	51,392	1,672,810
Neurocrine Biosciences, Inc. ¹	36,063	1,426,292
Repligen Corp. ¹	53,392	1,431,973
Spark Therapeutics, Inc. ^{1,2}	20,811	614,133
Versartis, Inc. ^{1,2}	166,621	1,336,300
Xencor, Inc. ^{1,2}	97,774	1,312,127
		11,647,466
Health Care Equipment & Supplies - 5.7%		
Endologix, Inc. ^{1,2}	314,370	2,628,133
Insulet Corp. ¹	36,731	1,218,000
LDR Holding Corp. ¹	156,542	3,990,256
Merit Medical Systems, Inc. ¹	74,114	1,370,368
Nevro Corp. ^{1,2}	27,010	1,519,583
Novadaq Technologies, Inc. ^{1,2}	140,973	1,563,391
Quidel Corp. ^{1,2}	78,017	1,346,573
Spectranetics Corp. (The) ^{1,2}	189,826	2,756,273
		16,392,577
Health Care Providers & Services - 0.9%		
National Research Corp. Class A ²	63,034	980,179
Trupanion, Inc. ^{1,2}	151,586	1,493,122
		2,473,301
Health Care Technology - 1.7%		
Castlight Health, Inc. Class B ¹	353,699	1,177,817
HealthStream, Inc. ¹	65,764	1,452,727
Medidata Solutions, Inc. ¹	56,562	2,189,515
		4,820,059
Life Sciences Tools & Services - 0.8%		
Accelerate Diagnostics, Inc. ¹	92,167	1,324,440
Pacific Biosciences of California, Inc. ^{1,2}	134,799	1,145,791
		2,470,231

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

Meridian Small Cap Growth Fund

Schedule of Investments (continued)

March 31, 2016 (Unaudited)

	Shares	Value
Pharmaceuticals - 1.5%		
Marinus Pharmaceuticals, Inc. ¹	215,427	\$ 1,158,997
NeuroDerm Ltd. ^{1,2}	93,171	1,315,574
Revance Therapeutics, Inc. ^{1,2}	75,717	1,322,019
Syndax Pharmaceuticals, Inc. ¹	19,781	263,483
Syndax Pharmaceuticals, Inc. Acquisition Date: 8/18/15, Cost \$210,999 ^{1,3,4}	15,081	170,715
		4,230,788
Total Health Care		42,034,422
Industrials - 26.3%		
Aerospace & Defense - 1.9%		
HEICO Corp. Class A	79,982	3,807,143
TASER International, Inc. ^{1,2}	76,169	1,495,198
		5,302,341
Air Freight & Logistics - 2.2%		
Forward Air Corp.	89,637	4,062,349
Park-Ohio Holdings Corp.	53,737	2,301,018
		6,363,367
Commercial Services & Supplies - 8.5%		
Clean Harbors, Inc. ¹	173,575	8,564,190
Heritage-Crystal Clean, Inc. ¹	527,256	5,240,925
InnerWorkings, Inc. ¹	272,563	2,166,876
Ritchie Bros. Auctioneers, Inc. (Canada) ²	102,735	2,782,064
SP Plus Corp. ¹	230,080	5,535,725
		24,289,780
Machinery - 2.9%		
Kennametal, Inc.	108,184	2,433,058
Proto Labs, Inc. ^{1,2}	26,691	2,057,609
Tennant Co.	70,169	3,612,300
		8,102,967
Marine - 1.3%		
Kirby Corp. ¹	58,942	3,553,613
Professional Services - 4.2%		
Advisory Board Co. (The) ¹	44,203	1,425,547
CEB, Inc.	86,366	5,590,471
TriNet Group, Inc. ¹	227,640	3,266,634
TrueBlue, Inc. ¹	69,077	1,806,363
		12,089,015
Road & Rail - 3.1%		
Heartland Express, Inc. ²	278,176	5,160,165
Roadrunner Transportation Systems, Inc. ¹	150,883	1,880,002
Saia, Inc. ¹	67,537	1,901,167
		8,941,334

	Shares	Value
Trading Companies & Distributors - 2.2%		
MSC Industrial Direct Co., Inc. Class A	59,358	\$ 4,529,609
WESCO International, Inc. ^{1,2}	31,234	1,707,563
		6,237,172
Total Industrials		74,879,589
Information Technology - 18.6%		
Electronic Equipment & Instruments - 1.0%		
DTS, Inc. ¹	58,783	1,280,294
Mesa Laboratories, Inc.	15,763	1,518,765
		2,799,059
Internet Software & Services - 9.4%		
Carbonite, Inc. ¹	432,658	3,448,284
ChannelAdvisor Corp. ¹	306,013	3,442,646
Cimpres, N.V. (Netherlands) ¹	34,526	3,131,163
comScore, Inc. ¹	50,617	1,520,535
Demandware, Inc. ^{1,2}	74,061	2,895,785
Investnet, Inc. ¹	75,716	2,059,475
LivePerson, Inc. ¹	388,620	2,273,427
New Relic, Inc. ^{1,2}	55,831	1,456,073
Q2 Holdings, Inc. ¹	68,700	1,651,548
SciQuest, Inc. ¹	102,561	1,423,547
Shutterstock, Inc. ^{1,2}	60,795	2,233,000
SPS Commerce, Inc. ¹	29,987	1,287,642
		26,823,125
IT Services - 1.9%		
Cass Information Systems, Inc.	50,191	2,627,499
Euronet Worldwide, Inc. ¹	17,713	1,312,710
Forrester Research, Inc.	46,493	1,562,630
		5,502,839
Software - 5.3%		
Barracuda Networks, Inc. ^{1,2}	140,013	2,156,200
Callidus Software, Inc. ¹	147,607	2,462,085
Descartes Systems Group, Inc. (The) ¹	109,307	2,132,580
Exa Corp. ¹	320,572	4,151,407
Fleetmatics Group Plc (Ireland) ^{1,2}	72,597	2,955,424
RealPage, Inc. ¹	58,253	1,213,992
		15,071,688
Technology Hardware, Storage & Peripherals - 1.0%		
Stratasys Ltd. ^{1,2}	114,475	2,967,192
Total Information Technology		53,163,903
Materials - 0.9%		
Chemicals - 0.9%		
Balchem Corp.	40,245	2,495,995
Total Materials		2,495,995
Total Common Stocks - 89.0% (Cost \$258,538,939)		253,890,605

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

Meridian Small Cap Growth Fund

Schedule of Investments (continued)

March 31, 2016 (Unaudited)

	Shares/ Principal Amount	Value		Shares/ Principal Amount	Value
Short-Term Investments - 17.5%⁵					
Money Market Funds - 3.3%					
Morgan Stanley Liquidity Funds, Government Portfolio, Institutional Class, 0.25%	2,126,000	\$ 2,126,000	Merrill Lynch Pierce Fenner & Smith, Inc., dated 3/31/16, due 4/1/16, 0.30%, total to be received \$11,632,678 (collateralized by various U.S. Government Agency Obligations, 1.41% - 7.00%, 5/15/24 - 1/20/66, totaling \$11,865,233)	\$11,632,581	\$ 11,632,581
Federated Treasury Obligations Fund, 0.17%	1,423,000	1,423,000	Mizuho Securities USA, Inc., dated 3/31/16, due 4/1/16, 0.34%, total to be received \$11,632,691 (collateralized by various U.S. Government Agency Obligations, 1.94% - 9.50%, 10/1/19 - 6/1/44, totaling \$11,865,233)	11,632,581	11,632,581
Fidelity Money Market Funds, Government Portfolio, Institutional Class, 0.27%	1,970,000	1,970,000	Total Repurchase Agreements		40,483,479
STIT, Treasury Portfolio, 0.20%	1,920,000	1,920,000	Total Short-Term Investments - 17.5%		49,978,479
STIT, Government & Agency Portfolio, 0.23%	2,056,000	2,056,000	Total Investments - 106.5%		303,869,084
Total Money Market Funds		9,495,000	(Cost \$308,517,418)		
Repurchase Agreements - 14.2%			Liabilities in Excess of Other Assets - (6.5%)		(18,636,815)
BNP Paribas S.A., dated 3/31/16, due 4/1/16, 0.30%, total to be received \$5,585,783 (collateralized by various U.S. Government Agency Obligations, 0.00% - 8.13%, 5/15/16 - 8/15/43, totaling \$5,697,457)	\$ 5,585,736	5,585,736	Net Assets - 100.0%		\$285,232,269
HSBC Securities, Inc., dated 3/31/16, due 4/1/16, 0.29%, total to be received \$11,632,675 (collateralized by various U.S. Government Agency Obligations, 1.38% - 6.50%, 7/1/18 - 3/1/46, totaling \$11,865,251)	11,632,581	11,632,581			

ADR—American Depositary Receipt.

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

Plc—Public Limited Company

¹ Non-income producing securities

² All or portion of this security is on loan at March 31, 2016. Total value of such securities at period-end amounts to \$56,019,861 and represents 19.64% of net assets.

³ Level 3 security. See Note 1 in Notes to Financial Statements.

⁴ 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 \$170,715 and represents 0.06% of net assets.

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

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

Meridian Fund, Inc.

Notes to Schedules of Investments

March 31, 2016 (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.

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 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.

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”). 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 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

Meridian Fund, Inc.

Notes to Schedules of Investments (continued)

March 31, 2016 (Unaudited)

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, 2016 is as follows:

	Level 1	Level 2	Level 3	Total
Meridian Growth Fund				
Common Stocks				
Consumer Discretionary	\$ 281,919,930	—	—	\$ 281,919,930
Consumer Staples	6,178,747	—	—	6,178,747
Energy	27,371,205	—	—	27,371,205
Financials	70,636,111	—	—	70,636,111
Health Care	182,214,091	\$ 351,810	\$ 903,128	183,469,029
Industrials	337,639,325	—	—	337,639,325
Information Technology	237,961,059	—	—	237,961,059
Short-Term Investments				
Money Market Funds	35,486,000	—	—	35,486,000
Repurchase Agreements	—	138,018,210	—	138,018,210
Total Investments	<u>\$1,179,406,468</u>	<u>\$ 138,370,020</u>	<u>\$ 903,128</u>	<u>\$1,318,679,616</u>
Meridian Contrarian Fund				
Common Stocks ¹	\$ 506,255,857	—	—	\$ 506,255,857
Short-Term Investments				
Money Market Funds	9,803,000	—	—	9,803,000
Repurchase Agreements	—	\$ 43,955,098	—	43,955,098
Total Investments	<u>\$ 516,058,857</u>	<u>\$ 43,955,098</u>	<u>—</u>	<u>\$ 560,013,955</u>
Meridian Equity Income Fund				
Assets:				
Common Stocks ¹	\$ 36,136,733	—	—	\$ 36,136,733
Corporate Bonds	—	\$ 1,392,160	—	1,392,160
Call Options Purchased	50,025	—	—	50,025
Short-Term Investments	—	2,653,823	—	2,653,823
Total Investments - Assets	<u>\$ 36,186,758</u>	<u>\$ 4,045,983</u>	<u>—</u>	<u>\$ 40,232,741</u>
Liabilities:				
Securities Sold Short	(1,824,400)	—	—	(1,824,400)
Total Investments - Liabilities	<u>\$ (1,824,400)</u>	<u>—</u>	<u>—</u>	<u>\$ (1,824,400)</u>
Meridian Small Cap Growth Fund				
Common Stocks				
Consumer Discretionary	\$ 59,141,325	—	—	\$ 59,141,325
Energy	8,215,930	—	—	8,215,930
Financials	13,959,441	—	—	13,959,441
Health Care	41,863,707	—	\$ 170,715	42,034,422
Industrials	74,879,589	—	—	74,879,589

Meridian Fund, Inc.

Notes to Schedules of Investments (continued)

March 31, 2016 (Unaudited)

	Level 1	Level 2	Level 3	Total
Meridian Small Cap Growth Fund (continued)				
Information Technology	\$ 53,163,903	—	—	\$ 53,163,903
Materials	2,495,995	—	—	2,495,995
Short-Term Investments				
Money Market Funds	9,495,000	—	—	9,495,000
Repurchase Agreements	—	\$ 40,483,479	—	40,483,479
Total Investments	<u>\$ 263,214,890</u>	<u>\$ 40,483,479</u>	<u>\$ 170,715</u>	<u>\$ 303,869,084</u>

¹ See Schedule of Investments for values in each industry.

The Funds' policy is to recognize transfers among levels as of the end of the reporting period. There were no transfers between levels during the period ended March 31, 2016.

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 07/01/15	Total Purchases	Total Sales	Net Change in Unrealized Gain/(Loss)	Ending Balance 3/31/16
Investments in Securities					
Common Stocks	\$ —	\$ 1,489,005	\$ (372,761) ¹	\$ (213,116)	\$ 903,128
Total Level 3	<u>\$ —</u>	<u>\$ 1,489,005</u>	<u>\$ (372,761)</u>	<u>\$ (213,116)</u>	<u>\$ 903,128</u>

¹ Amount decrease due to in-kind redemptions.

Meridian Small Cap Growth Fund

	Beginning Balance 07/01/15	Total Purchases	Total Sales	Net Change in Unrealized Gain/(Loss)	Ending Balance 3/31/16
Investments in Securities					
Common Stocks	\$ —	\$ 210,999	\$ —	\$ (40,284)	\$ 170,715
Total Level 3	<u>\$ —</u>	<u>\$ 210,999</u>	<u>\$ —</u>	<u>\$ (40,284)</u>	<u>\$ 170,715</u>

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 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, 2016 (Unaudited)

	Collateral Type	Coupon Range	Maturity Date Range	Market Value
Growth Fund	U.S. Government Obligations	0.00% - 5.25%	4/7/16 - 5/15/45	\$37,995,922
Contrarian Fund	U.S. Government Obligations	0.00% - 5.25%	4/7/16 - 5/15/45	9,502,381
Equity Income Fund	U.S. Government Obligations	0.00% - 6.00%	6/15/16 - 2/15/26	658,580
Small Cap Growth Fund	U.S. Government Obligations	0.00% - 5.25%	4/7/16 - 5/15/45	7,226,540

As of March 31, 2016, the total value of securities on loan for the Growth Fund, Contrarian Fund, Equity Income Fund, and the Small Cap Growth Fund were \$206,823,789, \$62,367,681, \$3,309,403, and \$56,019,861, 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 \$211,500,132, \$63,260,479, \$3,312,403 and \$57,205,019, 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, 2016, 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 \$138,018,210, \$43,955,098, \$2,653,823 and \$40,483,479, 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, 2016 (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.

- f. **In-Kind Redemptions:** The Fund transferred securities and cash to shareholders in connection with an in-kind redemption transaction. For purposes of U.S. GAAP, these transactions were treated as a sale of securities and the resulting gains and losses were recognized based on the market value of the securities on the date of the transfer.
 - g. **Money Market Funds:** Investments in open-end U.S. mutual funds are valued at net asset value each business day.
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, 2016 were as follows:

	<u>Aggregate Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/(Depreciation)</u>
Growth Fund	\$1,273,191,699	\$146,108,831	\$(100,620,914)	\$45,487,917
Contrarian Fund	501,808,964	85,614,624	(27,409,633)	58,204,991
Equity Income Fund	38,918,297	5,063,039	(3,748,595)	1,314,444
Small Cap Growth Fund	308,900,977	19,395,979	(24,427,872)	(5,031,893)