

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2022</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
<b>A</b>	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	<input type="checkbox"/> a single-employer plan <input checked="" type="checkbox"/> a DFE (specify) <u>E</u>
<b>B</b>	This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b>	If the plan is a collectively-bargained plan, check here. . . . . <input type="checkbox"/>
<b>D</b>	Check box if filing under: <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)
<b>E</b>	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . <input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information
<b>1a</b> Name of plan <u>ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>005</u>
	<b>1c</b> Effective date of plan
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ACADIAN ASSET MANAGEMENT LLC</u>  <u>260 FRANKLIN STREET</u> <u>BOSTON, MA 02110</u>	<b>2b</b> Employer Identification Number (EIN) <u>04-2929221</u>
	<b>2c</b> Plan Sponsor's telephone number <u>617-850-3500</u>
	<b>2d</b> Business code (see instructions)

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>09/27/2023</u>	<u>KELLY YOUNG</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)  
v. 220413

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>6a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>6a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>  <b>6a(2)</b>  <b>6b</b>  <b>6c</b>  <b>6d</b> 0  <b>6e</b>  <b>6f</b>  <b>6g</b>  <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>0</b> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ACADIAN ASSET MANAGEMENT LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2929221</u>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ACADIAN ASSET MANAGEMENT LLC

260 FRANKLIN STREET  
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	659251	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

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20-2012604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 15 50	NONE	194237	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	45446	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>005</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ACADIAN ASSET MANAGEMENT LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2929221</u>

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II** **Information on Participating Plans (to be completed by DFEs)**  
(Complete as many entries as needed to report all participating plans)

**a** Plan name EVERSOURCE RETIREMENT PLAN MASTER TRUST

**b** Name of plan sponsor EVERSOURCE RETIREMENT PLAN MASTER TRUST **c** EIN-PN 25-6365444-006

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

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**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning <b>01/01/2022</b> and ending <b>12/31/2022</b>	
<b>A</b> Name of plan <b>ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ACADIAN ASSET MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2929221</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	
<b>(3)</b> Other.....	<b>1b(3)</b>	127172
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	5970859
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	753560
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	93188034
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	683670

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	121469014	100723295
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	25526896	20286976
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	25526896	20286976
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	95942118	80436319

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	4378437	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		4378437
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2278531	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2278531
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-19345889	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-19345889

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-12688921
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)		
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		0
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)	188885	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	1182075	
(4) Other .....	2i(4)	445918	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1816878
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		1816878
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-14505799
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		9000000
(2) From this plan.....	2l(2)		10000000

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** because:

- (1)  This form is filed for a CCT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

	Yes	No	Amount
<b>4a</b>			

		Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4g</b>			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	<b>4h</b>			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	<b>4j</b>			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>			
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....	<b>4n</b>			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

# **Acadian All Country World ex US Long-Short Fund**

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2022

# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## TABLE OF CONTENTS

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	<u>Page(s)</u>
<b>Report of Independent Auditors</b> .....	1-2
<b>Financial Statements:</b> .....	3-21
Statement of Assets, Liabilities, and Members' Equity .....	3
Portfolio of Investments.....	4-18
Statement of Operations.....	19
Statement of Changes in Members' Equity .....	20
Financial Highlights.....	21
Notes to Financial Statements.....	22-31



## **Report of Independent Auditors**

To Acadian Asset Management LLC

### ***Opinion***

We have audited the accompanying financial statements of Acadian All Country World ex US Long-Short Fund (the "Fund"), which comprise the statement of assets, liabilities and members' equity, including the portfolio of investments, as of December 31, 2022 and the related statements of operations and of changes in members' equity, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations and changes in its members' equity and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*PricewaterhouseCoopers LLP*

March 21, 2023

# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## STATEMENT OF ASSETS, LIABILITIES, AND MEMBERS' EQUITY

DECEMBER 31, 2022

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Assets:

Investments in securities, at fair value (cost of \$89,297,350)	\$	93,941,594
Cash		5,970,859
Dividends receivable		103,445
Unrealized appreciation on swap contracts		471,324
Due from broker		212,346
Administrative fees reimbursement receivable		23,462
Receivable for investments sold		<u>265</u>
Total assets		<u>100,723,295</u>

Liabilities:

Securities sold short, at fair value (proceeds of \$24,597,640)		19,783,874
Unrealized depreciation on swap contracts		348,011
Professional fees payable		52,570
Management fees payable		52,665
Performance fees payable		36,905
Dividends payable on securities sold short		11,731
Stock borrowing fees payable		<u>1,220</u>
Total liabilities		<u>20,286,976</u>

Members' Equity		<u>80,436,319</u>
Total liabilities and members' equity	\$	<u>100,723,295</u>

---

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**  
**PORTFOLIO OF INVESTMENTS**  
DECEMBER 31, 2022

Shares	Description	Fair Value
	<b>Investments in securities:</b>	
	Common stock (115.9%) (a):	
	Australia (13.6%):	
52,353	Allkem Ltd	\$ 399,056
89,594	ANZ Group Holdings Ltd	1,437,538
44,605	Aristocrat Leisure Ltd	923,196
58,241	BHP Group Ltd	1,802,209
100,068	BlueScope Steel Ltd	1,142,781
15,085	IGO Ltd	137,694
78,812	Iluka Resources Ltd	509,344
82,916	Incitec Pivot Ltd	211,423
8,812	Jumbo Interactive Ltd	83,542
46,227	Michael Hill International Ltd	34,484
11,841	Mineral Resources Ltd	619,914
11,188	MyState Ltd	29,742
123,153	New Hope Corporation Ltd	531,163
3,283	Objective Corporation Limited	29,188
60,122	Perenti Ltd	53,615
178,995	Pilbara Minerals Ltd	455,195
29,410	Qantas Airways Ltd	119,866
483,387	South32 Ltd	1,311,236
48,815	Westgold Resources Ltd	28,966
72,777	Whitehaven Coal Ltd	464,912
18,844	WiseTech Global Ltd	648,537
	Total Australia (cost \$9,696,231)	<u>10,973,601</u>
	Austria (3.3%):	
2,203	AT&S Austria Technologie & Systemtechnik AG	75,119
21,763	OMV AG	1,117,198
1,591	Palfinger AG	40,158
1,488	PORR AG	18,676
66,063	Raiffeisen Bank International AG	1,082,263
7,306	Strabag SE	304,876
	Total Austria (cost \$2,271,066)	<u>2,638,290</u>
	Belgium (0.2%):	
467	Asahi Group Holdings, Ltd.	16,622
3,411	Barco NV	84,020
1,380	Ion Beam Applications	22,917
636	Van de Velde NV	20,499
	Total Belgium (cost \$144,392)	<u>144,058</u>
	Bermuda (1.8%):	
13,329	Chevalier International Holdings Ltd	11,988
3,500	JARDINE MATHESON HLDGS LTD	178,150
129,500	Johnson Electric Holdings Ltd	163,100
854,000	Kunlun Energy Co Ltd	609,457
5,414	Orient Overseas International Ltd	97,806
325,856	PAX Global Technology Ltd	281,812
3,586	Stolt-Nielsen Ltd	98,104
	Total Bermuda (cost \$1,534,982)	<u>1,440,417</u>
	Brazil (1.5%):	

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
33,367	Gerdau SA ADR	\$ 184,853
153,200	JBS SA	638,073
38,017	Petroleo Brasileiro SA ADR	404,881
	Total Brazil (cost \$1,462,635)	1,227,807
	Canada (9.3%):	
4,663	AirBoss of America Corp.	25,604
172,200	Amerigo Resources Ltd	167,758
70,600	Birchcliff Energy Ltd	491,352
6,500	Black Diamond Group Ltd	23,171
24,800	Calfrac Well Services Ltd	111,650
43,000	Celestica Inc.	484,284
1,400	Corby Spirit and Wine Ltd	16,914
99,100	Crescent Point Energy Corporation	706,525
7,718	DRI Healthcare Trust	44,943
509	Enghouse Systems Ltd	13,512
31,101	Ensign Energy Services Inc	78,272
3,000	Exco Technologies Ltd	17,049
14,700	Finning International Incorporation	365,181
1,600	Heroux-Devtek Inc	15,522
66,600	HudBay Minerals Inc	336,207
8,300	iA Financial Corp Inc	485,583
15,308	InPlay Oil Corp	34,232
10,100	Major Drilling Group International Incorporation	78,418
29,900	Martinrea International Inc.	248,477
500	Methanex Corporation	18,916
432	MTY Food Group Inc	18,196
3,500	Neo Performance Materials Incorporation	24,798
5,300	NuVista Energy Ltd	48,817
2,690	Pet Valu Holdings Ltd	77,685
15,692	PHX Energy Services Corporation	89,986
92,200	Pine Cliff Energy Ltd	114,999
57,800	Power Corp of Canada	1,358,670
9,400	Stelco Holdings Incorporation	307,263
4,537	Torex Gold Resources Inc.	52,069
31,244	Total Energy Services Inc.	198,539
43,387	Uni-Select Inc.	1,371,784
71,700	Western Forest Products Inc.	61,384
	Total Canada (cost \$6,175,105)	7,487,760
	Cayman Islands (0.3%):	
54,611	Asia Cement China Holdings Corporation	25,749
34,000	Consun Pharmaceutical Group Ltd	17,643
14,950	JNBY Design Ltd	17,871
76,000	PC Partner Group Ltd	48,103
19,848	Qudian Inc. ADR	18,915
47,000	SITC International Holdings Company Limited	104,539
19,000	Stella International Holdings Ltd	17,892
36,000	VSTECs Holdings Ltd	20,756
	Total Cayman Islands (cost \$423,067)	271,468
	Chile (0.0% ^):	
4,567	AntarChile SA	38,597

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
	Total Chile (cost \$55,989)	\$ 38,597
	China (6.3%):	
877,000	China Coal Energy Company Limited	713,515
1,975,000	China Construction Bank Corporation	1,237,388
308,000	China Pacific Insurance	685,852
2,670,898	Industrial & Commercial Bank of China Ltd	1,375,667
23,200	Inner Mongolia Yitai Coal Company Ltd	29,903
320,300	New China Life Insurance Co Ltd	783,827
44,000	SINOPEC Engineering (Group) Company Ltd	19,336
68,000	Yankuang Energy Group Co Ltd	207,356
	Total China (cost \$5,409,517)	<u>5,052,844</u>
	Denmark (6.8%):	
462	AP Moller - Maersk A/S	1,035,677
3,214	Genmab A/S	1,356,570
27,690	ISS A/S	585,365
17,264	Novo Nordisk A/S Class B	2,324,050
1,881	Pandora A/S	131,765
	Total Denmark (cost \$4,391,586)	<u>5,433,427</u>
	Finland (0.2%):	
529	Olvi Oyj	18,716
2,108	Orion Oyj A	114,963
1,415	Vaisala Oyj	59,576
	Total Finland (cost \$189,096)	<u>193,255</u>
	France (6.9%):	
314	Aubay SA	16,337
20,308	Beneteau SA	306,466
96	CHRISTIAN DIOR SE	69,773
1,437	Compagnie des Alpes	22,054
26,337	Criteo SA ADR	686,342
2,440	Dassault Aviation SA	411,967
4,636	EKINOPS SAS	41,561
38,754	Engie SA	553,730
165	ESI Group SA	12,996
1,405	Esker SA	235,869
10,073	Genfit	42,658
1,395	GL Events	24,208
779	Hermes International	1,201,355
8,953	Ipsen SA	960,286
10,346	IPSOS	645,943
4,738	Jacquet Metals SA	84,547
921	Lisi (GFII)	19,128
468	Neurones S.A.	19,604
2,753	NRJ Group SA	19,921
1,246	Synergie SA	39,894
1,316	Vetoquinol SA	123,034
	Total France (cost \$4,577,901)	<u>5,537,673</u>
	Germany (5.1%):	
8,586	7C Solarparken AG	39,128
1,693	Atoss Software AG	251,514
3,424	BioNTech SE ADR	514,353

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
4,970	Carl Zeiss Meditec AG	\$ 625,369
1,689	CropEnergies AG	23,470
567	Deutsche Boerse AG	97,668
868	Draegerwerk AG & Co KGaA	33,627
12,572	Ernst Russ AG	59,842
1,553	Gesco AG NA O.N.	39,944
38,976	Heidelberger Druckmaschinen Aktiengesellschaft	61,397
930	Mensch und Maschine Software SE	45,260
4,519	Merck KGaA	872,463
1,438	Nemetschek SE	73,190
815	New Work SE	132,733
679	Rational AG	402,188
970	USU Software AG	21,119
13,787	Vitesco Technologies Group AG	798,244
	Total Germany (cost \$4,035,527)	<u>4,091,509</u>
	Gibraltar (0.1%):	
54,498	888 Holdings PLC	57,001
	Total Gibraltar (cost \$53,980)	<u>57,001</u>
	Greece (1.1%):	
3,460	Aegean Airlines SA	19,534
4,260	Autohellas SA	47,102
202,358	National Bank of Greece SA	809,227
	Total Greece (cost \$781,964)	<u>875,863</u>
	Hong Kong (0.9%):	
884,000	Lenovo Group Limited	726,006
	Total Hong Kong (cost \$704,564)	<u>726,006</u>
	Hungary (0.5%):	
45,976	MOL Hungarian Oil & Gas PLC	318,828
3,511	OTP Bank PLC	94,602
	Total Hungary (cost \$493,916)	<u>413,430</u>
	Indonesia (0.4%):	
17,300	Indo Tambangraya Megah Tbk	43,368
174,400	PT United Tractors Tbk	292,114
	Total Indonesia (cost \$378,334)	<u>335,482</u>
	Ireland (0.0% ^):	
6,835	Origin Enterprises PLC	31,440
	Total Ireland (cost \$31,116)	<u>31,440</u>
	ISLE OF MAN (0.1%):	
8,991	Playtech Plc	55,050
	Total ISLE OF MAN (cost \$51,169)	<u>55,050</u>
	Israel (5.1%):	
1,708	Arad Ltd	21,274
5,019	B Communications Ltd	26,172
29,681	Bank Leumi Le-Israel BM	246,550
11,059	Carasso Motors Ltd	63,530
10,268	Check Point Software Technologies Ltd	1,295,411
3,430	CyberArk Software Ltd	444,700
691	Dor Alon Energy in Israel 1988 Ltd	18,187
29,791	ICL Group Ltd	214,873
16,211	Inmode Ltd	578,733

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
5,105	Nice Ltd ADR	\$ 981,692
8,664	Perion Network Ltd	219,199
	Total Israel (cost \$4,475,550)	4,110,321
	Italy (2.5%):	
1,622	Brunello Cucinelli	119,618
60,205	Leonardo SpA	517,886
1,051	LU-VE SpA	31,575
108,100	PRADA SpA	610,793
5,272	Sanlorenzo SpA	207,901
429,225	Saras SpA	526,346
	Total Italy (cost \$1,976,722)	2,014,119
	Japan (11.5%):	
69,600	Dai-ichi Life Holdings Incorporation	1,579,313
37,900	Daiwa House Industry Co Ltd	872,925
600	Fast Retailing Co., Ltd.	366,198
6,250	Fujitsu Ltd	834,391
3,800	Japan Tobacco Inc.	76,636
8,639	KAMEI CORPORATION	79,944
148,700	Mitsubishi Electric Corporation	1,480,294
15,400	NEC Corp.	540,975
2,272	Nisshin Group Holdings Company Ltd	7,404
1,000	NJS Company Ltd	15,431
2,300	OMRON CORP	111,649
32,800	Recruit Holdings Company Ltd	1,038,354
1,000	Secom Co Ltd	57,168
10,100	Shionogi & Co Ltd	504,139
19,200	Sompo Holdings Inc	852,719
27,000	Tokio Marine Holdings Incorporation	578,593
400	Tokyo Electron Ltd	117,867
3,200	Toshiba Corporation	111,634
	Total Japan (cost \$9,286,176)	9,225,634
	Jersey (Channel Islands) (0.5%):	
49,814	Breedon Group PLC	36,552
43,669	Glencore PLC	290,173
34,938	Man Group PLC	89,812
	Total Jersey (Channel Islands) (cost \$451,882)	416,537
	Malaysia (0.2%):	
5,900	Batu Kawan Bhd	29,868
4,500	Heineken Malaysia Bhd	25,743
75,500	Padini Holdings Bhd	57,418
47,550	Sarawak Oil Palms Bhd	28,066
21,200	Uchi Technologies Bhd	15,738
	Total Malaysia (cost \$169,710)	156,833
	Mexico (0.3%):	
13,926	Aleatica SAB de CV	24,576
315,588	Alfa SAB de CV	200,975
9,954	Grupo Herdez SAB de CV	22,296
	Total Mexico (cost \$269,148)	247,847
	Netherlands (4.4%):	
4,951	Asahi Group Holdings, Ltd.	246,906

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
5,851	Astarta Holding NV	\$ 27,212
18,733	OCI	668,159
11,288	QIAGEN NV	566,335
11,257	STMicroelectronics NV	400,411
362	TKH Group NV	14,357
18,757	Trivago NV ADR	25,322
15,023	Wolters Kluwer NV	1,567,415
	Total Netherlands (cost \$3,605,937)	3,516,117
	New Zealand (0.1%):	
26,271	Rakon Ltd	16,947
27,346	Synlait Milk Ltd	61,051
	Total New Zealand (cost \$79,798)	77,998
	Norway (3.7%):	
2,326	Bouvet ASA	14,167
36,020	Equinor ASA	1,286,350
11,914	Kongsberg Gruppen ASA	502,635
530	Medistim ASA	12,428
206,790	MPC Container Ships AS	341,116
6,382	VEIDEKKE ASA(OSL)	62,712
77,137	Wallenius Wilhelmsen Logistics ASA	759,938
	Total Norway (cost \$2,422,180)	2,979,346
	Peru (0.0%^):	
43,396	Ferreycorp SAA	25,376
	Total Peru (cost \$32,779)	25,376
	Philippines (0.0%^):	
24,900	San Miguel Food and Beverage Inc	17,292
	Total Philippines (cost \$16,615)	17,292
	Poland (2.1%):	
1,526	Bank Handlowy w Warszawie SA	26,302
15,198	Enea SA	20,790
20,591	Eurocash SA	63,844
15,088	Jastrzebska Spolka Weglowa SA	200,061
426,672	PGE SA	669,640
50,854	Powszechny Zaklad Ubezpieczen SA	410,658
542,686	Tauron Polska Energia SA	262,172
1,393	Votum SA	14,863
24,434	VRG SA	18,550
	Total Poland (cost \$1,841,841)	1,686,880
	Portugal (0.2%):	
6,371	Jeronimo Martins SGPS SA	137,213
	Total Portugal (cost \$132,136)	137,213
	Republic of Korea (0.2%):	
1,829	Gravity Co. Ltd ADR	73,745
1,400	KC Tech Co Ltd/New	16,386
1,556	SNT Motiv Co., Ltd	51,682
	Total Republic of Korea (cost \$165,531)	141,813
	Russia (0.0%^):	
7,893	Novolipetsk Steel PAO DRC* GDR	0
3,801	Tatneft' PAO ADR	0
	Total Russia (cost \$360,562)	0

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
	Singapore (0.7%):	
187,666	Best World International Ltd	\$ 249,065
43,265	Boustead Singapore Ltd	25,968
4,900	DBS Group Holdings Ltd	123,925
40,400	Delfi Limited	23,345
67,100	Riverstone Holdings Ltd	30,768
161,100	Samudera Shipping Line Ltd	100,898
	Total Singapore (cost \$377,201)	<u>553,969</u>
	South Africa (1.0%):	
20,127	Exxaro Resources Ltd	257,055
2,116	Hudaco Industries Limited	17,536
334,580	Old Mutual Ltd*	205,684
22,059	Thungela Resources Ltd	362,200
	Total South Africa (cost \$783,361)	<u>842,475</u>
	Spain (1.9%):	
48,122	Asahi Group Holdings, Ltd.	1,276,251
4,614	Corp ACCIONA Energias Renovables SA	177,964
4,517	Logista	113,770
	Total Spain (cost \$1,364,891)	<u>1,567,985</u>
	Sweden (2.1%):	
10,449	Bahnhof AB	37,456
4,980	Beijer Electronics Group AB	52,766
85,856	Betsson AB	698,499
3,261	FM Mattsson Mora Group AB	18,966
2,095	MEKO AB	22,640
5,341	Mycronic publ AB	100,366
1,704	New Wave Group AB	33,755
26,470	OX2 AB	223,431
7,228	Paradox Interactive AB	147,203
5,515	RaySearch Laboratories AB	35,992
18,542	Sectra AB	264,797
30,014	Tobii AB	48,163
	Total Sweden (cost \$1,419,785)	<u>1,684,034</u>
	Switzerland (7.5%):	
7,189	Asahi Group Holdings, Ltd.	931,648
46,825	Coca-Cola HBC AG	1,111,308
1,427	Implenia AG	58,687
4,146	Kudelski SA	10,620
7	Metall Zug AG	14,564
6,918	Roche Holding AG Participation	2,172,156
4,321	Straumann Holding AG	493,188
3,381	Swatch Group AG/The	961,093
1,814	U Blox Holding AG	216,064
567	Zehnder Group AG	34,197
	Total Switzerland (cost \$6,326,958)	<u>6,003,525</u>
	Taiwan (1.1%):	
107,600	Evergreen Marine Corp. (Taiwan) Ltd	570,637
22,000	Everlight Electronics Co Ltd	26,448
11,000	Realtek Semiconductor Corp.	100,568
295,000	Winbond Electronics Corp	188,121

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
	Total Taiwan (cost \$1,060,258)	\$ 885,774
	Thailand (1.8%):	
36,100	Bangchak Corp PCL	32,832
135,800	Bangkok Bank PCL	580,292
91,900	Bank of Ayudhya PCL	81,592
22,200	Haad Thip PCL	17,947
78,600	Lanna Resources PCL	40,168
12,600	MK Restaurants Group PCL	21,373
5,600	Muang Thai Insurance Public Company Ltd	19,968
23,000	Netbay PCL	16,602
30,300	PTT Exploration & Production PCL	154,409
290,500	Thai Oil PCL	471,795
	Total Thailand (cost \$1,348,013)	1,436,978
	Turkey (0.2%):	
21,105	AKBANK T.A.S.	22,041
29,802	Anadolu Efes Biracilik Ve Malt Sanayii AS	107,860
12,862	Sok Marketler Ticaret AS	19,211
	Total Turkey (cost \$93,488)	149,112
	United Kingdom (9.8%):	
1,369	4imprint Group PLC	70,399
9,264	accesso Technology Group PLC	92,270
21,513	Coca-Cola Europacific Partners PLC	1,190,099
74,566	dotdigital Group PLC	74,268
8,227	Endava PLC ADR	629,366
47,253	Ferrexpo PLC	89,353
1,240	Firstgroup PLC	1,507
2,500	Foresight Group Holdings Ltd	13,082
6,024	Galliford Try Holdings PLC	11,522
27,626	Greggs PLC	779,607
28,733	GSK PLC ADR	990,046
15,553	Hollywood Bowl Group PLC	46,585
16,692	Inchcape PLC	164,646
26,969	International Personal Finance PLC	23,714
211,582	Investec PLC	1,338,879
2,466	Keystone Law Group PLC	13,052
17,334	Mears Group PLC	43,370
815	Morgan Sindall Group PLC	15,000
296,771	NatWest Group PLC	946,726
43,408	Pagegroup PLC	240,818
39,954	QinetiQ Group PLC	171,577
3,817	Rio Tinto ADR	271,770
3,602	Robert Walters PLC	23,397
73,582	Standard Chartered PLC	550,897
8,069	SThree PLC	39,116
2,397	Wynnstay Group PLC	17,271
	Total United Kingdom (cost \$6,987,086)	7,848,337
	United States of America (0.5%):	
2,895	Atlassian Corp	372,529
15,351	F-Secure Corp	46,365
1,202	Primo Water Corp	18,647

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
	Total United States of America (cost \$716,711)	\$ 437,541
	Total Common stock (cost \$88,626,456)	\$ 93,188,034
	Preferred stock (0.9%) (a):	
	Brazil (0.9%):	
135,465	Gerdau S.A.	753,560
	Total Brazil (cost \$670,894)	753,560
	Total Preferred stock (cost \$670,894)	\$ 753,560
	Total Investments in securities (cost \$89,297,350)	\$ 93,941,594
	<b>Securities sold Short:</b>	
	Common stock (24.6%) (a):	
	Australia (1.7%):	
(68,202)	Australian Strategic Materials Ltd	(66,370)
(54,911)	Chalice Mining Limited	(234,599)
(365,394)	De Grey Mining Ltd	(318,413)
(514,790)	Deep Yellow Ltd	(244,373)
(56,300)	Omni Bridgeway Ltd	(138,211)
(84,858)	PointsBet Holdings Limited	(85,456)
(118,010)	SiteMinder Ltd	(243,287)
	Total Australia (proceeds \$1,446,874)	(1,330,709)
	Austria (0.1%):	
(1,525)	Lenzing AG	(89,190)
	Total Austria (proceeds \$67,637)	(89,190)
	Belgium (0.7%):	
(44,940)	Ontex Group NV	(299,284)
(235)	Sofina SA	(51,565)
(2,425)	VGP NV	(201,353)
	Total Belgium (proceeds \$499,821)	(552,202)
	Bermuda (0.2%):	
(148,000)	Realord Group Holdings Ltd	(168,006)
	Total Bermuda (proceeds \$170,195)	(168,006)
	Brazil (0.3%):	
(52,408)	Vasta Platform Ltd	(209,632)
	Total Brazil (proceeds \$367,703)	(209,632)
	British Virgin Islands (0.0% <sup>^</sup> ):	
(251,353)	All Active Asset Capital Ltd	(3,024)
	Total British Virgin Islands (proceeds \$172,994)	(3,024)
	Canada (0.7%):	
(39,087)	Li-Cycle Holdings Corp	(186,054)
(3,400)	Neighbourly Pharmacy Inc.	(58,693)
(21,500)	NexGen Energy Ltd	(95,048)
(3,600)	Propel Holdings Inc	(19,794)
(32,000)	SilverCrest Metals Incorporation	(191,299)
	Total Canada (proceeds \$557,938)	(550,888)
	Cayman Islands (4.6%):	
(15,544)	Arco Platform Ltd	(209,844)
(12,740)	Bilibili Inc	(304,913)
(116,000)	China Meidong Auto Holdings Ltd	(238,095)
(142,000)	C-MER Eye Care Holdings Limited	(89,149)
(111,000)	EC Healthcare	(114,201)
(90,900)	GDS Holdings Ltd	(238,752)

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**
**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
(80,000)	Genscript Biotech Corp	\$ (254,710)
(240,000)	Golden Solar New Energy Technology Holdings Ltd	(254,300)
(87,132)	Grab Holdings Ltd	(280,565)
(29,500)	Li Auto Inc	(290,277)
(100,000)	LK Technology Holdings Ltd	(82,255)
(1,313)	Manchester United PLC	(30,632)
(119,800)	Microport Scientific Corp	(315,427)
(210,000)	Ming Yuan Cloud Group Holdings Ltd	(188,880)
(16,284)	Nio Inc ADR	(158,769)
(187,172)	S Enjoy Service Group Company Ltd	(220,627)
(98,861)	Tuya Inc.	(188,825)
(51,000)	Vesync Co Ltd	(31,561)
(504,000)	Vobile Group Ltd	(216,970)
	Total Cayman Islands (proceeds \$4,285,770)	<u>(3,708,752)</u>
	China (0.3%):	
(372,000)	Beijing Capital International Airport Co Ltd	(272,150)
	Total China (proceeds \$205,971)	<u>(272,150)</u>
	Denmark (0.4%):	
(11,375)	Vestas Wind Systems A/S	(329,928)
	Total Denmark (proceeds \$277,348)	<u>(329,928)</u>
	France (0.7%):	
(13,419)	Believe SA	(138,846)
(236,863)	CGG SA	(152,838)
(2,768)	Francaise Energie	(116,393)
(14,580)	Sequans Communications SA ADR	(48,406)
(4,351)	Waga Energy SA	(132,343)
	Total France (proceeds \$621,947)	<u>(588,826)</u>
	Germany (1.4%):	
(31,281)	AUTO1 Group SE	(260,400)
(42,813)	Ceconomy AG	(84,850)
(1,334)	Enapter AG	(20,288)
(43,438)	Exasol AG	(136,760)
(11,800)	Friedrich Vorwerk Group SE	(277,688)
(24,269)	Nordex SE	(341,894)
(1,769)	UmweltBank AG	(25,393)
	Total Germany (proceeds \$1,972,276)	<u>(1,147,273)</u>
	Guernsey (0.4%):	
(137,375)	Chrysalis Investments Ltd	(127,076)
(65,496)	Genius Sports Limited	(233,821)
	Total Guernsey (proceeds \$620,823)	<u>(360,897)</u>
	Israel (0.6%):	
(6,032)	Gamida Cell Ltd	(7,781)
(51,100)	Innoviz Technologies Ltd	(200,823)
(116,271)	Nano Dimension Ltd ADR	(267,423)
(1,534)	Nayax Ltd	(28,998)
	Total Israel (proceeds \$858,576)	<u>(505,025)</u>
	Italy (0.1%):	
(4,036)	Cy4gate SPA	(39,714)
(2,961)	Wiit SpA	(56,882)
	Total Italy (proceeds \$93,212)	<u>(96,596)</u>
	Japan (2.9%):	
(1,100)	Lasertec Corporation	(181,284)

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
(55,100)	Mitsubishi UFJ Financial Group Incorporation	\$ (371,245)
(25,300)	Nippon Paint Holdings Company Ltd	(199,225)
(70,300)	Resona Holdings Incorporation	(385,319)
(9,700)	Sumitomo Mitsui Financial Group, Inc.	(389,338)
(8,400)	Sumitomo Mitsui Trust Holdings Incorporation	(292,085)
(18,200)	Toyota Motor Corporation	(250,009)
(5,800)	West Japan Railway Company	(251,834)
	Total Japan (proceeds \$2,209,048)	<u>(2,320,339)</u>
	Jersey (Channel Islands) (0.3%):	
(73,347)	Boohoo Group PLC	(31,260)
(224,644)	Petrofac Ltd	(189,833)
	Total Jersey (Channel Islands) (proceeds \$384,003)	<u>(221,093)</u>
	Luxembourg (0.1%):	
(2,254)	SUSE SA	(40,510)
	Total Luxembourg (proceeds \$36,200)	<u>(40,510)</u>
	Mexico (0.3%):	
(31,927)	Betterware de Mexico SAPI de CV	(204,971)
	Total Mexico (proceeds \$439,594)	<u>(204,971)</u>
	Netherlands (0.0%^):	
(2,464)	NX Filtration NV	(28,927)
	Total Netherlands (proceeds \$31,550)	<u>(28,927)</u>
	New Zealand (0.2%):	
(70,247)	Heartland Group Holdings Ltd	(79,970)
(120,281)	Precinct Properties New Zealand Ltd	(96,231)
	Total New Zealand (proceeds \$163,187)	<u>(176,201)</u>
	Norway (1.6%):	
(39,836)	Adevinta ASA	(265,277)
(71,439)	Agilyx ASA	(248,017)
(152,263)	Aker Carbon Capture AS	(178,678)
(67,789)	Hexagon Composites ASA	(188,551)
(45,807)	Hexagon Purus ASA	(96,255)
(212,450)	NEL ASA	(298,802)
(15,692)	Nykode Therapeutics ASA	(44,793)
	Total Norway (proceeds \$1,276,896)	<u>(1,320,373)</u>
	Poland (0.5%):	
(19,750)	Bank Millennium SA	(20,622)
(2,555)	mBank SA	(172,421)
(4,140)	Santander Bank Polska SA	(244,837)
	Total Poland (proceeds \$419,495)	<u>(437,880)</u>
	Singapore (0.3%):	
(13,290)	Maxeon Solar Technologies Ltd	(213,437)
	Total Singapore (proceeds \$263,106)	<u>(213,437)</u>
	South Africa (0.0%^):	
(7,595)	Oceana Group Ltd	(28,251)
	Total South Africa (proceeds \$31,110)	<u>(28,251)</u>
	Spain (0.3%):	
(11,785)	eDreams ODIGEO SA	(49,681)
(14,627)	Fluidra SA	(226,667)
	Total Spain (proceeds \$258,871)	<u>(276,348)</u>
	Sweden (2.1%):	
(26,103)	Byggfakta Group Nordic Holdco AB	(105,118)

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
(49,941)	Cint Group AB	\$ (200,732)
(169,494)	Oatly Group AB	(294,920)
(38,085)	Renewcell AB	(266,462)
(174,666)	Samhallsbyggnadsbolaget i Norden AB	(316,828)
(87,028)	Sedana Medical AB	(156,190)
(11,951)	Swedencare AB	(35,270)
(885)	Viaplay Group AB	(16,822)
(14,208)	Vimian Group AB	(37,117)
(108,661)	VNV Global AB	(270,936)
	Total Sweden (proceeds \$2,917,965)	<u>(1,700,395)</u>
	Switzerland (1.0%):	
(2,140)	Gurit Holding AG	(208,171)
(544,815)	Meyer Burger Technology AG	(315,336)
(13,014)	Sophia Genetics SA	(26,809)
(9,330)	Zur Rose Group AG	(257,755)
	Total Switzerland (proceeds \$1,392,546)	<u>(808,071)</u>
	United Kingdom (2.3%):	
(33,468)	ASOS PLC	(205,520)
(25,198)	Auction Technology Group PLC	(227,936)
(9,172)	Avon Protection PLC	(118,605)
(50,174)	Baltic Classifieds Group PLC	(84,979)
(16,546)	Carnival PLC ADR	(118,966)
(53,353)	Ceres Power Holdings PLC	(225,073)
(43,738)	De La Rue PLC	(41,301)
(140,003)	Dev Clever Holdings PLC*	0
(1,550)	Dignity PLC	(7,738)
(2,488)	Mortgage Advice Bureau Holdings Ltd	(15,862)
(38,688)	Ocado Group PLC	(287,045)
(23,354)	Pod Point Group Holdings PLC	(17,136)
(130,020)	S4 Capital PLC	(295,911)
(29,471)	Saga PLC	(44,597)
(321,370)	THG Holdings PLC	(169,707)
	Total United Kingdom (proceeds \$2,489,725)	<u>(1,860,376)</u>
	United States of America (0.2%):	
(12,656)	Leonardo DRS Inc	(161,744)
	Total United States of America (proceeds \$0)	<u>(161,744)</u>
	Total Common stock (proceeds \$24,532,379)	<u>\$ (19,712,014)</u>
	Preferred stock (0.1%) (a):	
	Germany (0.1%):	
(467)	Einhell Germany VZ0 O.N.	(70,275)
	Total Germany (proceeds \$62,909)	<u>(70,275)</u>
	Total Preferred stock (proceeds \$62,909)	<u>\$ (70,275)</u>
	Corporate Bond (0.0%^) (a):	
	Germany (0.0%^):	
	Sochai 5.75% 07 APR 2024	(1,585)
	Total Germany (cost \$2,352)	<u>(1,585)</u>
	Total Corporate Bond (cost \$2,352)	<u>(1,585)</u>
	Total Securities sold short (proceeds \$24,597,640)	<u>\$ (19,783,874)</u>

(a) - Percentage based on members' equity of \$80,436,319.

\* - Security is fair valued by the Investor Adviser

^ - Percentage is between (0.05%) and 0.05%

\* - Related Party

GDR - Global Depository Receipt

ADR - American Depository Receipt

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND****PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Breakdown of portfolio by industry:

<b>Industry</b>	<b>Percentage of members' equity</b>
Investments in securities:	
Basic Materials	12.8 %
Communications	5.7
Consumer, Cyclical	15.5
Consumer, Non-cyclical	24.9
Diversified	0.5
Energy	12.5
Financial	21.4
Industrial	11.6
Technology	9.9
Utilities	1.9
Other assets and liabilities, net	7.9
Total Investments in securities and other members' equity	<u>124.6 %</u>
Securities sold short:	
Basic Materials	(1.8) %
Communications	(2.9)
Consumer, Cyclical	(3.6)
Consumer, Non-cyclical	(2.5)
Energy	(3.0)
Financial	(4.4)
Industrial	(3.1)
Technology	(3.0)
Utilities	(0.3)
Total Securities sold short	<u>(24.6) %</u>

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
DECEMBER 31, 2022

Total return swap contracts outstanding at December 31, 2022 :

<b>Counterparty</b>	<b>Underlying Security Description</b>	<b>Maturity date</b>	<b>Notional Value at December 31, 2022</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
UBS	Alamar Foods	15-Dec-24	\$ 32,022	\$ 2,430
UBS	Anhui Transport Consulting & Design Institute Co Ltd	15-Dec-24	135,972	(8,014)
UBS	Arab National Bank	15-Dec-24	410,247	6,839
UBS	Arabian Internet & Communications Services Co	15-Dec-24	446,706	17,872
UBS	Astra Industrial Group Company	15-Dec-24	59,776	3,004
UBS	Banque Saudi Fransi	15-Dec-24	99,696	6,559
UBS	Bawan Co.	15-Dec-24	291,557	(15,541)
UBS	Beijing Sanlian Hope Shin-Gosen Technical Service Co Ltd	15-Dec-24	126,027	(3,908)
UBS	Beijing Ultrapower Software Co Ltd	15-Dec-24	52,626	149
UBS	Celllivery Therapeutics Inc	15-Dec-24	(90,011)	(4,125)
UBS	Chinese Universe Publishing and Media Group Company Ltd	15-Dec-24	33,727	(195)
UBS	Cia Energetica de Minas Gerais	15-Dec-24	121,955	12,467
UBS	Clear Sale SA	15-Dec-24	(20,368)	(1,581)
UBS	Cury Construtora e Incorporadora SA	15-Dec-24	146,508	26,188
UBS	Dar Al Arkan Real Estate Development Co	31-Dec-24	575,781	(75,685)
UBS	Diagnosticos da America SA	15-Dec-24	(52,270)	(4,018)
UBS	Doosan Fuel Cell Co. Ltd	15-Dec-24	(181,299)	13,856
UBS	Eletromidia SA	15-Dec-24	(35,652)	(1,715)
UBS	Elm Co	15-Dec-24	290,301	5,352
UBS	Etihad Etisalat Co	15-Dec-24	449,889	37,332
UBS	Federal Corp	15-Dec-24	(120,377)	4,920
UBS	GRUPO DE MODA SOMA SA	15-Dec-24	(219,520)	(18,724)
UBS	Guangzhou Shiyuan Electronic Technology Co Ltd	15-Dec-24	123,996	(4,006)
UBS	Hangzhou Electronic Soul Network Technology Co Ltd	15-Dec-24	16,988	933
UBS	Hansol Chemical Co Ltd	31-Dec-24	(51,344)	5,140
UBS	HLB Inc.	31-Dec-24	(220,462)	18,222
UBS	Hospital Mater Dei SA	15-Dec-24	(238,708)	(34,315)
UBS	Hotai Motor Co Ltd	15-Dec-24	(191,310)	4,015
UBS	Hunan TV & Broadcast Intermediary Co Ltd	15-Dec-24	16,319	117
UBS	HYBE Co Ltd	15-Dec-24	(112,648)	(14,782)
UBS	Iljin Materials Co Ltd	31-Dec-24	(218,723)	9,603
UBS	Industries Qatar QSC	15-Dec-24	251,085	(23,779)
UBS	Jiajiayue Group Co Ltd	15-Dec-24	130,519	238
UBS	Jiangsu Lihua Animal Husbandry Stock Co Ltd	15-Dec-24	16,259	(579)
UBS	Kakao Corp	15-Dec-24	(289,037)	18,168
UBS	Kingdom Holding Co	15-Dec-24	237,706	9,044
UBS	L&C Bio Co Ltd	15-Dec-24	(126,908)	5,264
UBS	L&F Co Ltd	31-Dec-24	(51,042)	4,530
UBS	Minor International PCL	15-Dec-24	(873)	(72)
UBS	Minor International Public Company Limited	15-Dec-24	(1,180)	(334)
UBS	MPM Corporeos SA	15-Dec-24	(114,442)	(8,366)
UBS	Multilaser Industrial SA	15-Dec-24	(149,459)	(28,462)
UBS	Nahdi Medical Co	15-Dec-24	127,246	(876)
UBS	Nature Cell Company Ltd	31-Dec-24	(269,073)	23,008
UBS	Newland Digital Technology Co Ltd	15-Dec-24	26,762	(949)
UBS	Oneness Biotech Co Ltd	15-Dec-24	(199,688)	6,733
UBS	Ooredoo QPSC	15-Dec-24	226,844	4,405
UBS	Opplle Lighting Company Ltd	15-Dec-24	22,714	(1,158)
UBS	Pet Center Comercio e Participacoes SA	15-Dec-24	(170,261)	(4,041)
UBS	Petroleo Brasileiro SA	15-Dec-24	534,109	96,420
UBS	Qatar Electricity & Water Co QSC	15-Dec-24	81,935	2,358
UBS	Qatar National Cement Company QSC	15-Dec-24	94,128	5,332
UBS	Qingdao Gaoce Technology Co Ltd	15-Dec-24	436,274	499
UBS	Qingdao Haier Biomedical Co Ltd	15-Dec-24	585,968	(8,015)
UBS	Sahara International Petrochemical Company	15-Dec-24	500,413	32,142
UBS	Sansure Biotech Inc	15-Dec-24	124,199	(15,938)
UBS	Saudi Basic Industries Corporation	15-Dec-24	375,346	34,557
UBS	Saudi Electricity Company	15-Dec-24	1,279,680	(7,111)
UBS	Saudia Dairy & Foodstuff Co	15-Dec-24	26,727	(304)
UBS	Savola Group/The	15-Dec-24	71,108	2,837
UBS	Seojin System Co Ltd	15-Dec-24	(327,109)	(15,131)

*See accompanying notes to financial statements.*

ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND  
 PORTFOLIO OF INVESTMENTS (Continued)  
 DECEMBER 31, 2022

Total return swap contracts outstanding at December 31, 2022 (continued) :

Counterparty	Underlying Security Description	Maturity date	Notional Value at December 31, 2022	Unrealized Appreciation/ (Depreciation)
UBS	Sinqia SA	31-Dec-24	\$ (214,646)	\$ (10,043)
UBS	ST Pharm Co Ltd	31-Dec-24	(40,942)	(2,943)
UBS	Tofflon Science & Technology Group Co Ltd	15-Dec-24	133,811	376
UBS	Trina Solar Co Ltd	15-Dec-24	375,478	47,209
UBS	Wuxi Taiji Industry Co Ltd	15-Dec-24	44,462	(3,335)
UBS	Wysiwyg Studios Co Ltd	15-Dec-24	(70,937)	3,206
UBS	Zhejiang Semir Garment Company Ltd	15-Dec-24	645,946	(29,966)
				\$ <u>123,313</u>

UBS - UBS Wealth Management

*See accompanying notes to financial statements.*

# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2022

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Investment income:

Dividends (net of foreign withholding tax of \$ 724,904)	\$ 4,378,437
Total investment income	<u>4,378,437</u>

Expenses:

Stock borrowing fees	306,400
Management fees	659,251
Administrative fees	154,917
Performance fees	522,824
Professional fees	33,968
Dividends on securities sold short	160,916
Interest expense	<u>120</u>
Total expenses	<u>1,838,396</u>

Administrative fees reimbursement (21,518)

Net investment income 2,561,559

Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments, derivatives, and foreign currency:

Net realized gain/(loss) on investments	(13,746,734)
Net realized gain/(loss) on investments sold short	12,654,886
Net realized gain/(loss) on swap contracts	(325,243)
Net realized gain/(loss) on foreign currency transactions	3,695,622
Net change in unrealized appreciation/(depreciation) on investments	(14,131,255)
Net change in unrealized appreciation/(depreciation) on investments sold short	(962,905)
Net change in unrealized appreciation/(depreciation) on foreign currency translation	(3,947,070)
Net change in unrealized appreciation/(depreciation) on swap contracts	<u>(304,659)</u>

Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments, derivatives, and foreign currency (17,067,358)

Net decrease in members' equity resulting from operations \$ (14,505,799)

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*See accompanying notes to financial statements.*

# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## STATEMENT OF CHANGES IN MEMBERS' EQUITY

YEAR ENDED DECEMBER 31, 2022

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Increase/(decrease) in members' equity from operations:

Net investment income	\$ 2,561,559
Net realized gain/(loss) on investments, derivatives, and foreign currency transactions	2,278,531
Net change in unrealized appreciation/(depreciation) on investments, derivatives and foreign currency translations	<u>(19,345,889)</u>
Net decrease in members' equity resulting from operations	<u>(14,505,799)</u>

Capital share transactions:

Proceeds from contributions	9,000,000
Disbursements for redemptions	<u>(10,000,000)</u>
Net decrease in members' equity resulting from capital share transactions	<u>(1,000,000)</u>

Net decrease in members' equity during the year	<u>(15,505,799)</u>
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Members' Equity:

Members' equity at beginning of the year	<u>95,942,118</u>
Members' equity at end of the year	<u><u>80,436,319</u></u>

*See accompanying notes to financial statements.*

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# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2022

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<b>Total return before performance fees (a) (b)</b>	(13.01)%
Less : Performance fees	(0.57)%
<b>Total return after performance fees (a) (b)</b>	<u>(13.58)%</u>
<b>Ratios and supplemental data:</b>	
Members' equity, end of year (in thousands)	\$ 80,436
Ratio of net investment income to average members' equity	2.78%
Ratio of total expenses to average members' equity before performance fees	3.35%
Less: Performance fees	(0.57)%
Ratio of total expenses to average members' equity after performance fees	<u>2.78%</u>
Less: Administrative fees reimbursement	(0.02)%
Ratio of net expenses to average members' equity	<u>2.76%</u>
Ratio of net expenses to average members' equity, excluding dividends on securities sold short, interest expense and stock borrowing fees	1.47%

(a) Total return is calculated based on the change in members' equity during the year and is reflected after all investment-related and operating expenses. Total return is inclusive of Administrative fee reimbursement.

(b) An individual member's return and ratios may vary based on different management fee and performance fee arrangements and timing of capital transactions.

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*See accompanying notes to financial statements.*

# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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### 1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian All Country World ex US Long-Short Fund (the “Fund”) is a series of BrightSphere Investment Funds LLC (the “LLC”). The Fund, a separate legal entity, is one of the series of Funds comprising the LLC. Other Funds in the series comprising the LLC are reported under separate cover. BrightSphere Fund Management Company has assigned its role as Managing Member, and the majority of day-to-day responsibilities of the Managing Member, to Acadian Asset Management LLC (“Manager”, “Investment Adviser”, or “Investment Manager”) in its role as Investment Adviser of the Fund. The Fund’s objective is to seek long-term capital appreciation by investing primarily in long and short positions of common stocks of international issuers. The Fund’s performance benchmark is Morgan Stanley Capital International All Country World Index ex U.S. (MSCI ACWI Index ex US).

Under Delaware law, a series of a limited liability company is treated as if it were a separate legal entity and assets of one series are not subject to liabilities of another series within the same limited liability company.

The Fund is an investment company under U.S. generally accepted accounting principles (“U.S. GAAP”) and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) accounting standards codification 946, Financial Services – Investment Companies.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are in conformity with U.S. GAAP. Such policies are consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in members’ equity from operations during the reporting year. Actual results could differ from those estimates.

#### **Security Valuation**

Securities owned and securities sold short that are listed or admitted to trading on one or more securities exchanges shall be valued at the last trade price on the exchange selected by the Investment Adviser, or if no trade took place on such date, at the previous official market close for such security trading on such exchange. Securities that are not listed or admitted to trading on an exchange or for which no quotations are readily available shall be valued in good faith by the Investment Adviser. Short-term investments of sufficient credit quality that have remaining maturities of sixty days or less at the time of purchase are valued at amortized cost, which approximates fair value.

#### **Restricted Cash**

Restricted cash is subject to a legal or contractual restriction by third parties as well as a restriction as to withdrawal or use, including restrictions that require the funds to be used for a specified purpose and restrictions that limit the purpose for which the funds can be used. As of December 31, 2022 the Fund did not hold restricted cash.

#### **Rights and Warrants**

The Fund may acquire rights and warrants in connection with corporate actions. The fair market value of warrants and rights, if any - in connection with corporate actions and the related net realized gain/loss and/or net increase/decrease in unrealized appreciation/depreciation related thereto are located in the

# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 2022

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Portfolio of Investments and Statement of Operations, respectively. The Fund did not hold any rights and/or warrants on December 31, 2022.

#### **Security Transactions and Related Investment Income**

The Fund records its securities transactions on a trade-date basis (the date the order to buy or sell is executed). Interest income is recorded on an accrual basis and includes amortization of premiums and accretion of discounts, net of applicable withholding taxes. Dividend income and expense on dividends sold short are recorded on the ex-date, net of applicable withholding taxes, if any. All expenses are recorded on an accrual basis. Realized gains and losses on security transactions are determined on the specific identification method, net of foreign capital gain taxes. Investment income, realized and unrealized gain and losses, and the expenses of the Fund are allocated on a pro rata basis to each member based on the relative equity of each member to the total equity of the Fund.

#### **Short Sales**

The Fund may sell a security it does not own in anticipation of a decline in the fair value of that security or as part of its core investment strategy. The Fund, in "selling short", sells borrowed securities that must at some date be repurchased and returned to the lender. The short sales are secured by the long portfolio and available cash. The risk associated with this practice is that if the fair value of securities sold short increases, the Fund may realize losses upon repurchase at prices which may exceed the proceeds received from the sale of the security. Further, in unusual circumstances, the Fund may be unable to repurchase securities to close its short positions. The Fund is obligated to pay the prime broker interest based on the value of securities sold short (stock borrowing fees) and any dividends declared on securities sold short. Such fees and dividends are recorded on an accrual basis as an expense to the Fund.

#### **Foreign Currency Translation**

The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the reporting date. The portion of realized or unrealized gains and losses resulting from changes in foreign exchange rates and from fluctuations arising from changes in the market prices of the underlying securities is included in the net realized and unrealized gain and loss on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from forward foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses between the trade and settlement date on security transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid.

#### **Forward Foreign Currency Exchange Contracts**

The Fund may enter into forward foreign currency exchange contracts to protect the value of securities held and related receivables and payables against changes in future foreign exchange rates. A forward foreign currency exchange contract is an agreement between two parties to buy and sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the current forward rate, and the change in market value is recorded by the Fund as unrealized gain or loss. The Fund realizes a gain or loss when the contract is closed, which is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and are generally limited to the amount of unrealized gain or loss on the contracts, if any, at the date of default. Risks may also arise from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. There were no open forward foreign currency exchange contracts at December 31, 2022.

# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 2022

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Distributions**

Net investment income and realized gains are retained by the Fund.

#### **Swap Contracts**

The Fund may enter into total return swap contracts for hedging purposes. Total return swaps contracts involve the exchange by the Fund and a counterparty of their respective commitments to pay or receive a net amount based on the change in fair value of a particular security or index and a specified notional amount. Payments between counterparties are connected to changes in the market value of the underlying assets as well as changes resulting from the occurrence of a credit event. The interest received or paid on the underlying asset is recorded as realized gains or losses and any change in the market value is recorded as an unrealized gain or loss in the Statement of Operations. The underlying asset of a total return swap contract is being revalued or marked-to market on the reset dates. Valuation of total return swap contracts is derived utilizing information received from a market vendor. The risks of total return swap contracts include changes in market conditions that will affect the value of the contract and the possible inability of the counterparty to fulfill its obligations under the agreement. At December 31, 2022, the Fund had open total return swap contracts.

#### **Income Taxes**

The Fund is taxed as a partnership for U.S. federal income tax purposes, and as such, is not subject to income taxes; each investor may be individually liable for income taxes, if any, on its share of the Fund's net taxable income. The Fund trades stocks and securities for its own account and, as such, non-U.S. investors are generally not subject to U.S. tax on such earnings (other than certain withholding taxes indicated below). It is intended that the affairs of the Fund will be conducted to the extent practicable so that the Fund's activities will generally not constitute a U.S. trade or business. Dividend as well as certain interest and other income received by the Fund from sources within the U.S. may be subject to, and reflected net of, U.S. withholding tax at the rate of 30% to the extent the investors in the Fund are non-U.S. persons. Interest, dividend and other income realized by the Fund from non U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

Foreign taxes are provided for based upon the Manager's understanding of the tax rules and rates that exist in the foreign market in which it invests. U.S. GAAP requires entities to recognize the tax effect of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. The tax position recognized is the largest amount that is greater than 50 percent likely of being realized upon ultimate settlement.

Management has determined that the Fund did not have any unrecognized tax effects in the financial statements; nor is management aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax effects will substantially change in the next twelve months. As of December 31, 2022, the tax years that remain subject to examination vary by the major tax jurisdictions and range from the year 2019 through the current fiscal year. As of the date of issuance of these financial statements, 2022 tax returns have yet to be filed.

#### **Valuation of Members' Interest**

The valuation of interest in the Fund is determined each business day (a "Valuation Date"), by dividing the total members' equity of the Fund by the total interest of each member at the close of each Valuation Date.

# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 2022

### 3. FAIR VALUE MEASUREMENT

The Accounting Standards Codification 820 (“ASC 820”) defines fair value, establishes a market-based framework hierarchy for measuring fair value, and expands disclosures about fair value measurements in the footnotes to the financial statements. ASC 820 is applicable whenever another accounting pronouncement requires or permits assets and liabilities to be measured at fair value.

In accordance with ASC 820, fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date in the principal or most advantageous market of the asset.

ASC 820 established a three-tier hierarchy based on transparency of inputs to the valuation of an asset or liability:

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.
- Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk and others.
- Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the year), unobservable inputs may be used. Unobservable inputs reflect management’s own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

The following table presents information about the Fund’s assets and liabilities measured at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Balance as of December 31, 2022
<i>Assets</i>				
Investments in securities, at fair value:				
Common stock	\$ 93,188,034	\$ -	\$ 0	\$ 93,188,034
Preferred stock	753,560	-	-	753,560
Total return swaps	-	471,324	-	471,324
<b>Total Assets</b>	<b>\$ 93,941,594</b>	<b>\$ 471,324</b>	<b>\$ 0</b>	<b>\$ 94,412,918</b>
<i>Liabilities</i>				
Securities sold short, at fair value:				
Common stock	\$ (19,712,014)	\$ -	\$ 0	\$ (19,712,014)
Preferred Stock	(70,275)	-	-	(70,275)
Corporate Bond	-	(1,585)	-	(1,585)
Total return swaps	-	(348,011)	-	(348,011)
<b>Total Liabilities</b>	<b>\$ (19,782,289)</b>	<b>\$ (349,596)</b>	<b>\$ 0</b>	<b>\$ (20,131,885)</b>

# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 2022

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### 3. FAIR VALUE MEASUREMENT (continued)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Investment Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. Changes to valuation techniques, the observability of prices and inputs, as well as changes in liquidity of an investment could cause a security to be reclassified between levels.

There were no significant purchases, sales nor transfers of level 3 securities during the year ended December, 31, 2022.

### 4. DERIVATIVE TRANSACTIONS

In the normal course of business, the Fund may enter into transactions involving derivative financial instruments in connection with its investing activities. Derivative instruments may be used as substitutes for securities in which the Fund can invest, to hedge portfolio investments or to generate income or gain to the Fund. The Fund may also use derivatives to manage duration, sector and yield curve exposures and credit and spread volatility.

Derivative financial instruments base their value upon an underlying asset, index or reference rate. These instruments are subject to various risks, including leverage, market, credit, liquidity and operational risks.

Changes in the market value of these instruments, subsequent to year-end, may be in excess of amounts recognized in the Fund's Statement of Assets, Liabilities, and Members' Equity. The Fund manages the risks associated with derivatives on an aggregate basis, along with the risks associated with its trading and as part of its overall risk management policies. Derivative transactions are shown in the Statement of Assets, Liabilities, and Members' Equity in gross amounts.

The monthly average notional value of derivatives held in the Fund for the year ended December 31, 2022 was as follows:

	<u>Monthly average notional value</u>
Total Return Swaps	<u>\$ 7,864,346</u>

The fair value of derivative instruments as of December 31, 2022 was as follows:

	<u>Derivative Assets</u>		<u>Derivative Liabilities</u>	
Derivatives not accounted for as hedging instruments under ASC 815	Statement of Assets, Liabilities and Members' Equity	Fair Value	Statement of Assets, Liabilities and Members' Equity	Fair Value
Total return swaps	Unrealized appreciation on swaps contracts	\$ 471,324	Unrealized depreciation on swap contracts	\$ 348,011
Total		<u>\$ 471,324</u>		<u>\$ 348,011</u>

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# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 2022

### 4. DERIVATIVE TRANSACTIONS (continued)

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2022 was as follows:

Derivatives not accounted for as hedging instruments under ASC 815	Net realized gain/(loss)
Total return swaps	\$ (325,243)
Total	\$ (325,243)

Derivatives not accounted for as hedging instruments under ASC 815	Net change in unrealized appreciation/(depreciation)
Total return swaps	\$ (304,659)
Total	\$ (304,659)

The Fund's derivative contracts are subject to International Swaps and Derivatives Association (ISDA) master agreements. ISDA agreements may contain provisions which allow for the counterparty to elect to immediately terminate and settle all outstanding derivative transactions or demand additional collateral if certain "Trigger" events occur. Trigger events are varied and specific to each agreement. Examples of Trigger events include (but are not limited to) (i) the Fund being in a net liability/unrealized appreciation position with respect to such contracts, while not maintaining sufficient asset coverage, or (ii) the Fund's net assets declining below specified amounts or leverage ratios. For the year ended December 31, 2022, no such Trigger events have occurred and management does not currently believe any such Trigger events are currently imminent.

The following table summarizes any derivatives at the end of the period that are subject to a master netting agreement or similar arrangement. All derivatives are disclosed in gross amounts on the Statement of Assets, Liabilities and Members' Equity. Primary risk exposure for below swap investments is equity price.

	Gross amount as presented on the Statement of Assets, Liabilities and Members' Equity	Amounts not offset in the Statement of Assets, Liabilities and Members' Equity	Collateral pledged/received	Net amount
<b>Assets:</b>				
Total return swap contracts				
UBS Wealth Management				
Total return swap contracts	\$ 471,324	\$ (348,011)	\$ -	\$ 123,313
Total assets	\$ 471,324	\$ (348,011)	\$ -	\$ 123,313
<b>Liabilities:</b>				
Total return swap contracts				
UBS Wealth Management				
Total return swap contracts	\$ 348,011	\$ (348,011)	\$ -	-
Total liabilities	\$ 348,011	\$ (348,011)	\$ -	-

# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 2022

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### 5. CAPITAL CONTRIBUTIONS, REDEMPTIONS, AND DISTRIBUTIONS

The minimum initial capital contribution (“Capital Contribution”) by a purchaser of Interests is \$1,000,000. The minimum amount for any additional Capital Contributions is \$50,000. The Investment Adviser reserves the right to reduce these minimums on a case-by-case basis. The Investment Adviser intends to accept contributions to the Fund from time to time. The Investment Adviser has the right to accept or reject any contribution in whole or in part. Additional Members or additional Capital Contributions from existing Members may be accepted on any date on which members’ equity is calculated (typically daily) with 10 calendar days’ advance written notice, or such lesser notice period as the Investment Adviser permits. Contributions shall be in cash or, with the consent of the Investment Adviser, marketable securities. The Investment Adviser may, in its sole discretion, accept or reject any Capital Contribution. The Fund will apply a transaction cost offset calculation to capital contributions equal to or in excess of 10% of the Fund’s members’ equity (determined pre-contribution), the intent of which is to minimize the impact of the large inflow on existing Members in the Fund and place such impact on the subscriber. For the year ended December 31, 2022, no redemption fees were charged. For the year ended December 31, 2022, no subscription fees were charged.

A Member may redeem some or all of its interest on any date on which members’ equity is determined on 10 calendar days’ advance written notice. The Fund reserves the right to make all or a portion of withdrawals in cash, in-kind or a combination of cash and in-kind.

During the year ended December 31, 2022, certain capital transactions were completed on an In-Kind basis. The In-Kind transactions of \$10,000,000 are included in the accompanying Statement of Changes in Member’s Equity and the realized gain resulting from the redemption delivered on an In-Kind basis was \$21,747.

### 6. EXPENSES

Reasonable expenses incurred in the administration of the Fund, including but not limited to administrative and professional fees are charged to the Fund. For the year ended December 31, 2022, the Fund incurred expenses relating to administration, professional, and other fees. Investment Advisory fees, representing the Investment Adviser’s compensation for its services, are paid directly by the members of the Fund. Expenses include only direct expenses, and not expenses from underlying funds.

SS&C Financial Services LLC provided administrative services for the Fund and received fees based on the nature and extent of the services provided. For the year ended December 31, 2022, the Fund incurred administrative fees of \$154,917 of which \$21,518 was voluntarily reimbursed by the Investment Adviser.

The Investment Manager agrees that in the event the expenses of the Fund (excluding the investment management fee and brokerage and other fees and expenses directly related to the acquisition, disposition and lending of securities) that are allocable to a member exceed 0.50% of the average daily members’ equity of a members’ interest in the Fund, calculated monthly and paid quarterly, the Investment Adviser will pay for, or reimburse the Fund for, any excess expenses. For the year ended December 31, 2022, there were no such reimbursement to the Fund.

# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 2022

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### 7. RELATED PARTY TRANSACTIONS

Under the Investment Management Agreement, the Fund pays the Manager Performance fees equal to 15% of net realized and unrealized appreciation in the members' equity of each series of membership interest over a high water mark. Performance fees are payable at the end of every fiscal year and upon a redemption of shares, with respect to such shares. As of December 31, 2022, the Fund incurred performance fees of \$36,905, which was payable at year end.

Under the Investment Management Agreement, the Fund pays the Manager a monthly management fee calculated as of the start of business on the first day of each month equal to one twelfth of three quarters of a percent of the members' equity of each series of Shares, calculated without deducting accrued performance fees for their respective current periods. A pro-rated fee will be charged on subscriptions after the first day of the month. As of December 31, 2022, the Fund incurred management fees of \$659,251, of which \$52,665 is payable at year end.

### 8. TRANSACTIONS WITH BROKER

In connection with selling securities short, the Fund incurs interest for borrowing securities to sell short. For the year ended December 31, 2022, the Fund incurred \$306,400 in stock borrowing fees. Stock borrowing fees payable were \$1,220 at December 31, 2022. These payables and expenses are located in the Statement of Assets, Liabilities, and Members' Equity and Statement of Operations as stock borrowing fees payable and stock borrowing fees, respectively. Stock borrowing fees includes interest payable/expense on broker debit balances, interest receivable/income on broker credit balances, rebates on stock borrowing (short market value rebates), and stock borrowing fees.

Cash and foreign currency, if any, on deposit with the prime broker on the Statement of Assets, Liabilities and Members' Equity consist of cash balances held with prime brokers and counterparties. Cash at broker is related to securities sold, not yet purchased and deposits on transactions. As of December 31, 2022, the Fund's Due from broker balance was \$212,346 which includes a foreign currency cost of \$3,596,210 and a market value of \$212,346. Due from broker is reflected on the Statement of Assets, Liabilities and Members' Equity.

### 9. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK OR CONCENTRATION OF CREDIT RISK

In the normal course of its business, the Fund trades various financial instruments and enters into various investment activities with off-balance sheet risk. These financial instruments include securities sold short and derivatives contracts. Generally, these financial instruments represent future commitments to purchase or sell other financial instruments at specific terms at future dates. Each of these financial instruments contain varying degrees of off-balance sheet risk whereby changes in the market value of the securities underlying the financial instrument or the Fund's satisfaction of the obligations may exceed the amount recognized in the Statement of Assets, Liabilities and Members' Equity.

#### Short Sale Risk

The Fund will engage in short sales by selling equity securities that it does not own at the time of sale. Securities sold short are recorded as liabilities on the Statement of Assets, Liabilities, and Members' Equity and have market risk to the extent that the Fund, in satisfying its obligation, may have to purchase securities at a higher value than that recorded on the Statement of Assets, Liabilities, and Members' Equity, thus suffering a loss on the transaction. There can be no assurance that the Fund will not suffer losses on the short sales.

# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 2022

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### 9. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK OR CONCENTRATION OF CREDIT RISK (continued)

#### Prime Broker Risk

The clearing operations for the Fund's securities are provided primarily by the prime broker. At December 31, 2022, all securities owned and securities sold short are held with the prime broker. In the event the prime broker is unable to fulfill its obligations, the Fund would be subject to credit risk. The risk is mitigated by the fact that these accounts are carried as customer accounts and are, therefore, afforded certain protection under the regulatory framework in the jurisdictions in which the Fund operates.

#### Counterparty Risk

The Fund may purchase and sell derivative instruments in "over-the-counter" or "interdealer" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with contractual obligations whether due to insolvency, bankruptcy, or other causes. These factors may cause the Fund to suffer a loss due to adverse market conditions. Counterparty risks are accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transaction with a single or small group of counterparties.

### 10. CONCENTRATION OF INVESTMENT RISK

#### Volatility of investment results

As with any investment in equity securities, the value of an investment in the Fund and the total return on an investor's investment are subject to the possibility that the Fund's portfolio of investments will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. The Fund's investment may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

### 11. CONCENTRATION OF OWNERSHIP

At December 31, 2022, ownership interest in excess of 10% of the Fund's members' equity at December 31, 2022, which were held by two of the Fund's members' aggregated 100% of the Fund's members' equity.

### 12. CONCENTRATION OF RISK

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the Fund's performance may be closely aligned with the market, currency, economic, political or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.

### 13. INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that may contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

# ACADIAN ALL COUNTRY WORLD EX US LONG-SHORT FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 2022

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### 14. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through March 21, 2023, the date the financial statements were available to be issued, and has determined that there are no material events that would require accrual or disclosure.

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**  
**PORTFOLIO OF INVESTMENTS**  
DECEMBER 31, 2022

Shares	Description	Fair Value
	<b>Investments in securities:</b>	
	Common stock (115.9%) (a):	
	Australia (13.6%):	
52,353	Allkem Ltd	\$ 399,056
89,594	ANZ Group Holdings Ltd	1,437,538
44,605	Aristocrat Leisure Ltd	923,196
58,241	BHP Group Ltd	1,802,209
100,068	BlueScope Steel Ltd	1,142,781
15,085	IGO Ltd	137,694
78,812	Iluka Resources Ltd	509,344
82,916	Incitec Pivot Ltd	211,423
8,812	Jumbo Interactive Ltd	83,542
46,227	Michael Hill International Ltd	34,484
11,841	Mineral Resources Ltd	619,914
11,188	MyState Ltd	29,742
123,153	New Hope Corporation Ltd	531,163
3,283	Objective Corporation Limited	29,188
60,122	Perenti Ltd	53,615
178,995	Pilbara Minerals Ltd	455,195
29,410	Qantas Airways Ltd	119,866
483,387	South32 Ltd	1,311,236
48,815	Westgold Resources Ltd	28,966
72,777	Whitehaven Coal Ltd	464,912
18,844	WiseTech Global Ltd	648,537
	Total Australia (cost \$9,696,231)	<u>10,973,601</u>
	Austria (3.3%):	
2,203	AT&S Austria Technologie & Systemtechnik AG	75,119
21,763	OMV AG	1,117,198
1,591	Palfinger AG	40,158
1,488	PORR AG	18,676
66,063	Raiffeisen Bank International AG	1,082,263
7,306	Strabag SE	304,876
	Total Austria (cost \$2,271,066)	<u>2,638,290</u>
	Belgium (0.2%):	
467	Asahi Group Holdings, Ltd.	16,622
3,411	Barco NV	84,020
1,380	Ion Beam Applications	22,917
636	Van de Velde NV	20,499
	Total Belgium (cost \$144,392)	<u>144,058</u>
	Bermuda (1.8%):	
13,329	Chevalier International Holdings Ltd	11,988
3,500	JARDINE MATHESON HLDGS LTD	178,150
129,500	Johnson Electric Holdings Ltd	163,100
854,000	Kunlun Energy Co Ltd	609,457
5,414	Orient Overseas International Ltd	97,806
325,856	PAX Global Technology Ltd	281,812
3,586	Stolt-Nielsen Ltd	98,104
	Total Bermuda (cost \$1,534,982)	<u>1,440,417</u>
	Brazil (1.5%):	

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
33,367	Gerdau SA ADR	\$ 184,853
153,200	JBS SA	638,073
38,017	Petroleo Brasileiro SA ADR	404,881
	Total Brazil (cost \$1,462,635)	1,227,807
	Canada (9.3%):	
4,663	AirBoss of America Corp.	25,604
172,200	Amerigo Resources Ltd	167,758
70,600	Birchcliff Energy Ltd	491,352
6,500	Black Diamond Group Ltd	23,171
24,800	Calfrac Well Services Ltd	111,650
43,000	Celestica Inc.	484,284
1,400	Corby Spirit and Wine Ltd	16,914
99,100	Crescent Point Energy Corporation	706,525
7,718	DRI Healthcare Trust	44,943
509	Enghouse Systems Ltd	13,512
31,101	Ensign Energy Services Inc	78,272
3,000	Exco Technologies Ltd	17,049
14,700	Finning International Incorporation	365,181
1,600	Heroux-Devtek Inc	15,522
66,600	HudBay Minerals Inc	336,207
8,300	iA Financial Corp Inc	485,583
15,308	InPlay Oil Corp	34,232
10,100	Major Drilling Group International Incorporation	78,418
29,900	Martinrea International Inc.	248,477
500	Methanex Corporation	18,916
432	MTY Food Group Inc	18,196
3,500	Neo Performance Materials Incorporation	24,798
5,300	NuVista Energy Ltd	48,817
2,690	Pet Valu Holdings Ltd	77,685
15,692	PHX Energy Services Corporation	89,986
92,200	Pine Cliff Energy Ltd	114,999
57,800	Power Corp of Canada	1,358,670
9,400	Stelco Holdings Incorporation	307,263
4,537	Torex Gold Resources Inc.	52,069
31,244	Total Energy Services Inc.	198,539
43,387	Uni-Select Inc.	1,371,784
71,700	Western Forest Products Inc.	61,384
	Total Canada (cost \$6,175,105)	7,487,760
	Cayman Islands (0.3%):	
54,611	Asia Cement China Holdings Corporation	25,749
34,000	Consun Pharmaceutical Group Ltd	17,643
14,950	JNBY Design Ltd	17,871
76,000	PC Partner Group Ltd	48,103
19,848	Qudian Inc. ADR	18,915
47,000	SITC International Holdings Company Limited	104,539
19,000	Stella International Holdings Ltd	17,892
36,000	VSTECs Holdings Ltd	20,756
	Total Cayman Islands (cost \$423,067)	271,468
	Chile (0.0% <sup>^</sup> ):	
4,567	AntarChile SA	38,597

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
	Total Chile (cost \$55,989)	\$ 38,597
	China (6.3%):	
877,000	China Coal Energy Company Limited	713,515
1,975,000	China Construction Bank Corporation	1,237,388
308,000	China Pacific Insurance	685,852
2,670,898	Industrial & Commercial Bank of China Ltd	1,375,667
23,200	Inner Mongolia Yitai Coal Company Ltd	29,903
320,300	New China Life Insurance Co Ltd	783,827
44,000	SINOPEC Engineering (Group) Company Ltd	19,336
68,000	Yankuang Energy Group Co Ltd	207,356
	Total China (cost \$5,409,517)	<u>5,052,844</u>
	Denmark (6.8%):	
462	AP Moller - Maersk A/S	1,035,677
3,214	Genmab A/S	1,356,570
27,690	ISS A/S	585,365
17,264	Novo Nordisk A/S Class B	2,324,050
1,881	Pandora A/S	131,765
	Total Denmark (cost \$4,391,586)	<u>5,433,427</u>
	Finland (0.2%):	
529	Olvi Oyj	18,716
2,108	Orion Oyj A	114,963
1,415	Vaisala Oyj	59,576
	Total Finland (cost \$189,096)	<u>193,255</u>
	France (6.9%):	
314	Aubay SA	16,337
20,308	Beneteau SA	306,466
96	CHRISTIAN DIOR SE	69,773
1,437	Compagnie des Alpes	22,054
26,337	Criteo SA ADR	686,342
2,440	Dassault Aviation SA	411,967
4,636	EKINOPS SAS	41,561
38,754	Engie SA	553,730
165	ESI Group SA	12,996
1,405	Esker SA	235,869
10,073	Genfit	42,658
1,395	GL Events	24,208
779	Hermes International	1,201,355
8,953	Ipsen SA	960,286
10,346	IPSOS	645,943
4,738	Jacquet Metals SA	84,547
921	Lisi (GFII)	19,128
468	Neurones S.A.	19,604
2,753	NRJ Group SA	19,921
1,246	Synergie SA	39,894
1,316	Vetoquinol SA	123,034
	Total France (cost \$4,577,901)	<u>5,537,673</u>
	Germany (5.1%):	
8,586	7C Solarparken AG	39,128
1,693	Atoss Software AG	251,514
3,424	BioNTech SE ADR	514,353

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
4,970	Carl Zeiss Meditec AG	\$ 625,369
1,689	CropEnergies AG	23,470
567	Deutsche Boerse AG	97,668
868	Draegerwerk AG & Co KGaA	33,627
12,572	Ernst Russ AG	59,842
1,553	Gesco AG NA O.N.	39,944
38,976	Heidelberger Druckmaschinen Aktiengesellschaft	61,397
930	Mensch und Maschine Software SE	45,260
4,519	Merck KGaA	872,463
1,438	Nemetschek SE	73,190
815	New Work SE	132,733
679	Rational AG	402,188
970	USU Software AG	21,119
13,787	Vitesco Technologies Group AG	798,244
	Total Germany (cost \$4,035,527)	<u>4,091,509</u>
	Gibraltar (0.1%):	
54,498	888 Holdings PLC	57,001
	Total Gibraltar (cost \$53,980)	<u>57,001</u>
	Greece (1.1%):	
3,460	Aegean Airlines SA	19,534
4,260	Autohellas SA	47,102
202,358	National Bank of Greece SA	809,227
	Total Greece (cost \$781,964)	<u>875,863</u>
	Hong Kong (0.9%):	
884,000	Lenovo Group Limited	726,006
	Total Hong Kong (cost \$704,564)	<u>726,006</u>
	Hungary (0.5%):	
45,976	MOL Hungarian Oil & Gas PLC	318,828
3,511	OTP Bank PLC	94,602
	Total Hungary (cost \$493,916)	<u>413,430</u>
	Indonesia (0.4%):	
17,300	Indo Tambangraya Megah Tbk	43,368
174,400	PT United Tractors Tbk	292,114
	Total Indonesia (cost \$378,334)	<u>335,482</u>
	Ireland (0.0% <sup>^</sup> ):	
6,835	Origin Enterprises PLC	31,440
	Total Ireland (cost \$31,116)	<u>31,440</u>
	ISLE OF MAN (0.1%):	
8,991	Playtech Plc	55,050
	Total ISLE OF MAN (cost \$51,169)	<u>55,050</u>
	Israel (5.1%):	
1,708	Arad Ltd	21,274
5,019	B Communications Ltd	26,172
29,681	Bank Leumi Le-Israel BM	246,550
11,059	Carasso Motors Ltd	63,530
10,268	Check Point Software Technologies Ltd	1,295,411
3,430	CyberArk Software Ltd	444,700
691	Dor Alon Energy in Israel 1988 Ltd	18,187
29,791	ICL Group Ltd	214,873
16,211	Inmode Ltd	578,733

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
5,105	Nice Ltd ADR	\$ 981,692
8,664	Perion Network Ltd	219,199
	Total Israel (cost \$4,475,550)	<u>4,110,321</u>
	Italy (2.5%):	
1,622	Brunello Cucinelli	119,618
60,205	Leonardo SpA	517,886
1,051	LU-VE SpA	31,575
108,100	PRADA SpA	610,793
5,272	Sanlorenzo SpA	207,901
429,225	Saras SpA	526,346
	Total Italy (cost \$1,976,722)	<u>2,014,119</u>
	Japan (11.5%):	
69,600	Dai-ichi Life Holdings Incorporation	1,579,313
37,900	Daiwa House Industry Co Ltd	872,925
600	Fast Retailing Co., Ltd.	366,198
6,250	Fujitsu Ltd	834,391
3,800	Japan Tobacco Inc.	76,636
8,639	KAMEI CORPORATION	79,944
148,700	Mitsubishi Electric Corporation	1,480,294
15,400	NEC Corp.	540,975
2,272	Nisshin Group Holdings Company Ltd	7,404
1,000	NJS Company Ltd	15,431
2,300	OMRON CORP	111,649
32,800	Recruit Holdings Company Ltd	1,038,354
1,000	Secom Co Ltd	57,168
10,100	Shionogi & Co Ltd	504,139
19,200	Sompo Holdings Inc	852,719
27,000	Tokio Marine Holdings Incorporation	578,593
400	Tokyo Electron Ltd	117,867
3,200	Toshiba Corporation	111,634
	Total Japan (cost \$9,286,176)	<u>9,225,634</u>
	Jersey (Channel Islands) (0.5%):	
49,814	Breedon Group PLC	36,552
43,669	Glencore PLC	290,173
34,938	Man Group PLC	89,812
	Total Jersey (Channel Islands) (cost \$451,882)	<u>416,537</u>
	Malaysia (0.2%):	
5,900	Batu Kawan Bhd	29,868
4,500	Heineken Malaysia Bhd	25,743
75,500	Padini Holdings Bhd	57,418
47,550	Sarawak Oil Palms Bhd	28,066
21,200	Uchi Technologies Bhd	15,738
	Total Malaysia (cost \$169,710)	<u>156,833</u>
	Mexico (0.3%):	
13,926	Aleatica SAB de CV	24,576
315,588	Alfa SAB de CV	200,975
9,954	Grupo Herdez SAB de CV	22,296
	Total Mexico (cost \$269,148)	<u>247,847</u>
	Netherlands (4.4%):	
4,951	Asahi Group Holdings, Ltd.	246,906

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
5,851	Astarta Holding NV	\$ 27,212
18,733	OCI	668,159
11,288	QIAGEN NV	566,335
11,257	STMicroelectronics NV	400,411
362	TKH Group NV	14,357
18,757	Trivago NV ADR	25,322
15,023	Wolters Kluwer NV	1,567,415
	Total Netherlands (cost \$3,605,937)	3,516,117
	New Zealand (0.1%):	
26,271	Rakon Ltd	16,947
27,346	Synlait Milk Ltd	61,051
	Total New Zealand (cost \$79,798)	77,998
	Norway (3.7%):	
2,326	Bouvet ASA	14,167
36,020	Equinor ASA	1,286,350
11,914	Kongsberg Gruppen ASA	502,635
530	Medistim ASA	12,428
206,790	MPC Container Ships AS	341,116
6,382	VEIDEKKE ASA(OSL)	62,712
77,137	Wallenius Wilhelmsen Logistics ASA	759,938
	Total Norway (cost \$2,422,180)	2,979,346
	Peru (0.0%^):	
43,396	Ferreycorp SAA	25,376
	Total Peru (cost \$32,779)	25,376
	Philippines (0.0%^):	
24,900	San Miguel Food and Beverage Inc	17,292
	Total Philippines (cost \$16,615)	17,292
	Poland (2.1%):	
1,526	Bank Handlowy w Warszawie SA	26,302
15,198	Enea SA	20,790
20,591	Eurocash SA	63,844
15,088	Jastrzebska Spolka Weglowa SA	200,061
426,672	PGE SA	669,640
50,854	Powszechny Zaklad Ubezpieczen SA	410,658
542,686	Tauron Polska Energia SA	262,172
1,393	Votum SA	14,863
24,434	VRG SA	18,550
	Total Poland (cost \$1,841,841)	1,686,880
	Portugal (0.2%):	
6,371	Jeronimo Martins SGPS SA	137,213
	Total Portugal (cost \$132,136)	137,213
	Republic of Korea (0.2%):	
1,829	Gravity Co. Ltd ADR	73,745
1,400	KC Tech Co Ltd/New	16,386
1,556	SNT Motiv Co., Ltd	51,682
	Total Republic of Korea (cost \$165,531)	141,813
	Russia (0.0%^):	
7,893	Novolipetsk Steel PAO DRC* GDR	0
3,801	Tatneft' PAO ADR	0
	Total Russia (cost \$360,562)	0

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
	Singapore (0.7%):	
187,666	Best World International Ltd	\$ 249,065
43,265	Boustead Singapore Ltd	25,968
4,900	DBS Group Holdings Ltd	123,925
40,400	Delfi Limited	23,345
67,100	Riverstone Holdings Ltd	30,768
161,100	Samudera Shipping Line Ltd	100,898
	Total Singapore (cost \$377,201)	<u>553,969</u>
	South Africa (1.0%):	
20,127	Exxaro Resources Ltd	257,055
2,116	Hudaco Industries Limited	17,536
334,580	Old Mutual Ltd*	205,684
22,059	Thungela Resources Ltd	362,200
	Total South Africa (cost \$783,361)	<u>842,475</u>
	Spain (1.9%):	
48,122	Asahi Group Holdings, Ltd.	1,276,251
4,614	Corp ACCIONA Energias Renovables SA	177,964
4,517	Logista	113,770
	Total Spain (cost \$1,364,891)	<u>1,567,985</u>
	Sweden (2.1%):	
10,449	Bahnhof AB	37,456
4,980	Beijer Electronics Group AB	52,766
85,856	Betsson AB	698,499
3,261	FM Mattsson Mora Group AB	18,966
2,095	MEKO AB	22,640
5,341	Mycronic publ AB	100,366
1,704	New Wave Group AB	33,755
26,470	OX2 AB	223,431
7,228	Paradox Interactive AB	147,203
5,515	RaySearch Laboratories AB	35,992
18,542	Sectra AB	264,797
30,014	Tobii AB	48,163
	Total Sweden (cost \$1,419,785)	<u>1,684,034</u>
	Switzerland (7.5%):	
7,189	Asahi Group Holdings, Ltd.	931,648
46,825	Coca-Cola HBC AG	1,111,308
1,427	Implenia AG	58,687
4,146	Kudelski SA	10,620
7	Metall Zug AG	14,564
6,918	Roche Holding AG Participation	2,172,156
4,321	Straumann Holding AG	493,188
3,381	Swatch Group AG/The	961,093
1,814	U Blox Holding AG	216,064
567	Zehnder Group AG	34,197
	Total Switzerland (cost \$6,326,958)	<u>6,003,525</u>
	Taiwan (1.1%):	
107,600	Evergreen Marine Corp. (Taiwan) Ltd	570,637
22,000	Everlight Electronics Co Ltd	26,448
11,000	Realtek Semiconductor Corp.	100,568
295,000	Winbond Electronics Corp	188,121

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
	Total Taiwan (cost \$1,060,258)	\$ 885,774
	Thailand (1.8%):	
36,100	Bangchak Corp PCL	32,832
135,800	Bangkok Bank PCL	580,292
91,900	Bank of Ayudhya PCL	81,592
22,200	Haad Thip PCL	17,947
78,600	Lanna Resources PCL	40,168
12,600	MK Restaurants Group PCL	21,373
5,600	Muang Thai Insurance Public Company Ltd	19,968
23,000	Netbay PCL	16,602
30,300	PTT Exploration & Production PCL	154,409
290,500	Thai Oil PCL	471,795
	Total Thailand (cost \$1,348,013)	1,436,978
	Turkey (0.2%):	
21,105	AKBANK T.A.S.	22,041
29,802	Anadolu Efes Biracilik Ve Malt Sanayii AS	107,860
12,862	Sok Marketler Ticaret AS	19,211
	Total Turkey (cost \$93,488)	149,112
	United Kingdom (9.8%):	
1,369	4imprint Group PLC	70,399
9,264	accesso Technology Group PLC	92,270
21,513	Coca-Cola Europacific Partners PLC	1,190,099
74,566	dotdigital Group PLC	74,268
8,227	Endava PLC ADR	629,366
47,253	Ferrexpo PLC	89,353
1,240	Firstgroup PLC	1,507
2,500	Foresight Group Holdings Ltd	13,082
6,024	Galliford Try Holdings PLC	11,522
27,626	Greggs PLC	779,607
28,733	GSK PLC ADR	990,046
15,553	Hollywood Bowl Group PLC	46,585
16,692	Inchcape PLC	164,646
26,969	International Personal Finance PLC	23,714
211,582	Investec PLC	1,338,879
2,466	Keystone Law Group PLC	13,052
17,334	Mears Group PLC	43,370
815	Morgan Sindall Group PLC	15,000
296,771	NatWest Group PLC	946,726
43,408	Pagegroup PLC	240,818
39,954	QinetiQ Group PLC	171,577
3,817	Rio Tinto ADR	271,770
3,602	Robert Walters PLC	23,397
73,582	Standard Chartered PLC	550,897
8,069	SThree PLC	39,116
2,397	Wynnstay Group PLC	17,271
	Total United Kingdom (cost \$6,987,086)	7,848,337
	United States of America (0.5%):	
2,895	Atlassian Corp	372,529
15,351	F-Secure Corp	46,365
1,202	Primo Water Corp	18,647

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
	Total United States of America (cost \$716,711)	\$ 437,541
	Total Common stock (cost \$88,626,456)	\$ 93,188,034
	Preferred stock (0.9%) (a):	
	Brazil (0.9%):	
135,465	Gerdau S.A.	753,560
	Total Brazil (cost \$670,894)	753,560
	Total Preferred stock (cost \$670,894)	\$ 753,560
	Total Investments in securities (cost \$89,297,350)	\$ 93,941,594
	<b>Securities sold Short:</b>	
	Common stock (24.6%) (a):	
	Australia (1.7%):	
(68,202)	Australian Strategic Materials Ltd	(66,370)
(54,911)	Chalice Mining Limited	(234,599)
(365,394)	De Grey Mining Ltd	(318,413)
(514,790)	Deep Yellow Ltd	(244,373)
(56,300)	Omni Bridgeway Ltd	(138,211)
(84,858)	PointsBet Holdings Limited	(85,456)
(118,010)	SiteMinder Ltd	(243,287)
	Total Australia (proceeds \$1,446,874)	(1,330,709)
	Austria (0.1%):	
(1,525)	Lenzing AG	(89,190)
	Total Austria (proceeds \$67,637)	(89,190)
	Belgium (0.7%):	
(44,940)	Ontex Group NV	(299,284)
(235)	Sofina SA	(51,565)
(2,425)	VGP NV	(201,353)
	Total Belgium (proceeds \$499,821)	(552,202)
	Bermuda (0.2%):	
(148,000)	Realord Group Holdings Ltd	(168,006)
	Total Bermuda (proceeds \$170,195)	(168,006)
	Brazil (0.3%):	
(52,408)	Vasta Platform Ltd	(209,632)
	Total Brazil (proceeds \$367,703)	(209,632)
	British Virgin Islands (0.0% <sup>^</sup> ):	
(251,353)	All Active Asset Capital Ltd	(3,024)
	Total British Virgin Islands (proceeds \$172,994)	(3,024)
	Canada (0.7%):	
(39,087)	Li-Cycle Holdings Corp	(186,054)
(3,400)	Neighbourly Pharmacy Inc.	(58,693)
(21,500)	NexGen Energy Ltd	(95,048)
(3,600)	Propel Holdings Inc	(19,794)
(32,000)	SilverCrest Metals Incorporation	(191,299)
	Total Canada (proceeds \$557,938)	(550,888)
	Cayman Islands (4.6%):	
(15,544)	Arco Platform Ltd	(209,844)
(12,740)	Bilibili Inc	(304,913)
(116,000)	China Meidong Auto Holdings Ltd	(238,095)
(142,000)	C-MER Eye Care Holdings Limited	(89,149)
(111,000)	EC Healthcare	(114,201)
(90,900)	GDS Holdings Ltd	(238,752)

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
(80,000)	Genscript Biotech Corp	\$ (254,710)
(240,000)	Golden Solar New Energy Technology Holdings Ltd	(254,300)
(87,132)	Grab Holdings Ltd	(280,565)
(29,500)	Li Auto Inc	(290,277)
(100,000)	LK Technology Holdings Ltd	(82,255)
(1,313)	Manchester United PLC	(30,632)
(119,800)	Microport Scientific Corp	(315,427)
(210,000)	Ming Yuan Cloud Group Holdings Ltd	(188,880)
(16,284)	Nio Inc ADR	(158,769)
(187,172)	S Enjoy Service Group Company Ltd	(220,627)
(98,861)	Tuya Inc.	(188,825)
(51,000)	Vesync Co Ltd	(31,561)
(504,000)	Vobile Group Ltd	(216,970)
	Total Cayman Islands (proceeds \$4,285,770)	<u>(3,708,752)</u>
	China (0.3%):	
(372,000)	Beijing Capital International Airport Co Ltd	(272,150)
	Total China (proceeds \$205,971)	<u>(272,150)</u>
	Denmark (0.4%):	
(11,375)	Vestas Wind Systems A/S	(329,928)
	Total Denmark (proceeds \$277,348)	<u>(329,928)</u>
	France (0.7%):	
(13,419)	Believe SA	(138,846)
(236,863)	CGG SA	(152,838)
(2,768)	Francaise Energie	(116,393)
(14,580)	Seqans Communications SA ADR	(48,406)
(4,351)	Waga Energy SA	(132,343)
	Total France (proceeds \$621,947)	<u>(588,826)</u>
	Germany (1.4%):	
(31,281)	AUTO1 Group SE	(260,400)
(42,813)	Ceconomy AG	(84,850)
(1,334)	Enapter AG	(20,288)
(43,438)	Exasol AG	(136,760)
(11,800)	Friedrich Vorwerk Group SE	(277,688)
(24,269)	Nordex SE	(341,894)
(1,769)	UmweltBank AG	(25,393)
	Total Germany (proceeds \$1,972,276)	<u>(1,147,273)</u>
	Guernsey (0.4%):	
(137,375)	Chrysalis Investments Ltd	(127,076)
(65,496)	Genius Sports Limited	(233,821)
	Total Guernsey (proceeds \$620,823)	<u>(360,897)</u>
	Israel (0.6%):	
(6,032)	Gamida Cell Ltd	(7,781)
(51,100)	Innoviz Technologies Ltd	(200,823)
(116,271)	Nano Dimension Ltd ADR	(267,423)
(1,534)	Nayax Ltd	(28,998)
	Total Israel (proceeds \$858,576)	<u>(505,025)</u>
	Italy (0.1%):	
(4,036)	Cy4gate SPA	(39,714)
(2,961)	Wiit SpA	(56,882)
	Total Italy (proceeds \$93,212)	<u>(96,596)</u>
	Japan (2.9%):	
(1,100)	Lasertec Corporation	(181,284)

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
(55,100)	Mitsubishi UFJ Financial Group Incorporation	\$ (371,245)
(25,300)	Nippon Paint Holdings Company Ltd	(199,225)
(70,300)	Resona Holdings Incorporation	(385,319)
(9,700)	Sumitomo Mitsui Financial Group, Inc.	(389,338)
(8,400)	Sumitomo Mitsui Trust Holdings Incorporation	(292,085)
(18,200)	Toyota Motor Corporation	(250,009)
(5,800)	West Japan Railway Company	(251,834)
	Total Japan (proceeds \$2,209,048)	<u>(2,320,339)</u>
	Jersey (Channel Islands) (0.3%):	
(73,347)	Boohoo Group PLC	(31,260)
(224,644)	Petrofac Ltd	(189,833)
	Total Jersey (Channel Islands) (proceeds \$384,003)	<u>(221,093)</u>
	Luxembourg (0.1%):	
(2,254)	SUSE SA	(40,510)
	Total Luxembourg (proceeds \$36,200)	<u>(40,510)</u>
	Mexico (0.3%):	
(31,927)	Betterware de Mexico SAPI de CV	(204,971)
	Total Mexico (proceeds \$439,594)	<u>(204,971)</u>
	Netherlands (0.0%^):	
(2,464)	NX Filtration NV	(28,927)
	Total Netherlands (proceeds \$31,550)	<u>(28,927)</u>
	New Zealand (0.2%):	
(70,247)	Heartland Group Holdings Ltd	(79,970)
(120,281)	Precinct Properties New Zealand Ltd	(96,231)
	Total New Zealand (proceeds \$163,187)	<u>(176,201)</u>
	Norway (1.6%):	
(39,836)	Adevinta ASA	(265,277)
(71,439)	Agilyx ASA	(248,017)
(152,263)	Aker Carbon Capture AS	(178,678)
(67,789)	Hexagon Composites ASA	(188,551)
(45,807)	Hexagon Purus ASA	(96,255)
(212,450)	NEL ASA	(298,802)
(15,692)	Nykode Therapeutics ASA	(44,793)
	Total Norway (proceeds \$1,276,896)	<u>(1,320,373)</u>
	Poland (0.5%):	
(19,750)	Bank Millennium SA	(20,622)
(2,555)	mBank SA	(172,421)
(4,140)	Santander Bank Polska SA	(244,837)
	Total Poland (proceeds \$419,495)	<u>(437,880)</u>
	Singapore (0.3%):	
(13,290)	Maxeon Solar Technologies Ltd	(213,437)
	Total Singapore (proceeds \$263,106)	<u>(213,437)</u>
	South Africa (0.0%^):	
(7,595)	Oceana Group Ltd	(28,251)
	Total South Africa (proceeds \$31,110)	<u>(28,251)</u>
	Spain (0.3%):	
(11,785)	eDreams ODIGEO SA	(49,681)
(14,627)	Fluidra SA	(226,667)
	Total Spain (proceeds \$258,871)	<u>(276,348)</u>
	Sweden (2.1%):	
(26,103)	Byggfakta Group Nordic Holdco AB	(105,118)

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**

**PORTFOLIO OF INVESTMENTS (Continued)**

DECEMBER 31, 2022

Shares	Description	Fair Value
	Common stock (continued):	
(49,941)	Cint Group AB	\$ (200,732)
(169,494)	Oatly Group AB	(294,920)
(38,085)	Renewcell AB	(266,462)
(174,666)	Samhallsbyggnadsbolaget i Norden AB	(316,828)
(87,028)	Sedana Medical AB	(156,190)
(11,951)	Swedencare AB	(35,270)
(885)	Viaplay Group AB	(16,822)
(14,208)	Vimian Group AB	(37,117)
(108,661)	VNV Global AB	(270,936)
	Total Sweden (proceeds \$2,917,965)	<u>(1,700,395)</u>
	Switzerland (1.0%):	
(2,140)	Gurit Holding AG	(208,171)
(544,815)	Meyer Burger Technology AG	(315,336)
(13,014)	Sophia Genetics SA	(26,809)
(9,330)	Zur Rose Group AG	(257,755)
	Total Switzerland (proceeds \$1,392,546)	<u>(808,071)</u>
	United Kingdom (2.3%):	
(33,468)	ASOS PLC	(205,520)
(25,198)	Auction Technology Group PLC	(227,936)
(9,172)	Avon Protection PLC	(118,605)
(50,174)	Baltic Classifieds Group PLC	(84,979)
(16,546)	Carnival PLC ADR	(118,966)
(53,353)	Ceres Power Holdings PLC	(225,073)
(43,738)	De La Rue PLC	(41,301)
(140,003)	Dev Clever Holdings PLC*	0
(1,550)	Dignity PLC	(7,738)
(2,488)	Mortgage Advice Bureau Holdings Ltd	(15,862)
(38,688)	Ocado Group PLC	(287,045)
(23,354)	Pod Point Group Holdings PLC	(17,136)
(130,020)	S4 Capital PLC	(295,911)
(29,471)	Saga PLC	(44,597)
(321,370)	THG Holdings PLC	(169,707)
	Total United Kingdom (proceeds \$2,489,725)	<u>(1,860,376)</u>
	United States of America (0.2%):	
(12,656)	Leonardo DRS Inc	(161,744)
	Total United States of America (proceeds \$0)	<u>(161,744)</u>
	Total Common stock (proceeds \$24,532,379)	<u>\$ (19,712,014)</u>
	Preferred stock (0.1%) (a):	
	Germany (0.1%):	
(467)	Einhell Germany VZ0 O.N.	(70,275)
	Total Germany (proceeds \$62,909)	<u>(70,275)</u>
	Total Preferred stock (proceeds \$62,909)	<u>\$ (70,275)</u>
	Corporate Bond (0.0%^) (a):	
	Germany (0.0%^):	
	Sochai 5.75% 07 APR 2024	(1,585)
	Total Germany (cost \$2,352)	<u>(1,585)</u>
	Total Corporate Bond (cost \$2,352)	<u>(1,585)</u>
	Total Securities sold short (proceeds \$24,597,640)	<u>\$ (19,783,874)</u>

(a) - Percentage based on members' equity of \$80,436,319.

\* - Security is fair valued by the Investor Adviser

^ - Percentage is between (0.05%) and 0.05%

\* - Related Party

GDR - Global Depository Receipt

ADR - American Depository Receipt

*See accompanying notes to financial statements.*

**ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
DECEMBER 31, 2022

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Breakdown of portfolio by industry:

<b>Industry</b>	<b>Percentage of members' equity</b>
Investments in securities:	
Basic Materials	12.8 %
Communications	5.7
Consumer, Cyclical	15.5
Consumer, Non-cyclical	24.9
Diversified	0.5
Energy	12.5
Financial	21.4
Industrial	11.6
Technology	9.9
Utilities	1.9
Other assets and liabilities, net	7.9
Total Investments in securities and other members' equity	124.6 %
Securities sold short:	
Basic Materials	(1.8) %
Communications	(2.9)
Consumer, Cyclical	(3.6)
Consumer, Non-cyclical	(2.5)
Energy	(3.0)
Financial	(4.4)
Industrial	(3.1)
Technology	(3.0)
Utilities	(0.3)
Total Securities sold short	(24.6) %

*See accompanying notes to financial statements.*

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ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND  
PORTFOLIO OF INVESTMENTS (Continued)  
DECEMBER 31, 2022

Total return swap contracts outstanding at December 31, 2022 :

Counterparty	Underlying Security Description	Maturity date	Notional Value at December 31, 2022	Unrealized Appreciation/ (Depreciation)
UBS	Alamar Foods	15-Dec-24	\$ 32,022	\$ 2,430
UBS	Anhui Transport Consulting & Design Institute Co Ltd	15-Dec-24	135,972	(8,014)
UBS	Arab National Bank	15-Dec-24	410,247	6,839
UBS	Arabian Internet & Communications Services Co	15-Dec-24	446,706	17,872
UBS	Astra Industrial Group Company	15-Dec-24	59,776	3,004
UBS	Banque Saudi Fransi	15-Dec-24	99,696	6,559
UBS	Bawan Co.	15-Dec-24	291,557	(15,541)
UBS	Beijing Sanlian Hope Shin-Gosen Technical Service Co Ltd	15-Dec-24	126,027	(3,908)
UBS	Beijing Ultrapower Software Co Ltd	15-Dec-24	52,626	149
UBS	Celllivery Therapeutics Inc	15-Dec-24	(90,011)	(4,125)
UBS	Chinese Universe Publishing and Media Group Company Ltd	15-Dec-24	33,727	(195)
UBS	Cia Energetica de Minas Gerais	15-Dec-24	121,955	12,467
UBS	Clear Sale SA	15-Dec-24	(20,368)	(1,581)
UBS	Cury Construtora e Incorporadora SA	15-Dec-24	146,508	26,188
UBS	Dar Al Arkan Real Estate Development Co	31-Dec-24	575,781	(75,685)
UBS	Diagnosticos da America SA	15-Dec-24	(52,270)	(4,018)
UBS	Doosan Fuel Cell Co. Ltd	15-Dec-24	(181,299)	13,856
UBS	Eletromidia SA	15-Dec-24	(35,652)	(1,715)
UBS	Elm Co	15-Dec-24	290,301	5,352
UBS	Etihad Etisalat Co	15-Dec-24	449,889	37,332
UBS	Federal Corp	15-Dec-24	(120,377)	4,920
UBS	GRUPO DE MODA SOMA SA	15-Dec-24	(219,520)	(18,724)
UBS	Guangzhou Shiyuan Electronic Technology Co Ltd	15-Dec-24	123,996	(4,006)
UBS	Hangzhou Electronic Soul Network Technology Co Ltd	15-Dec-24	16,988	933
UBS	Hansol Chemical Co Ltd	31-Dec-24	(51,344)	5,140
UBS	HLB Inc.	31-Dec-24	(220,462)	18,222
UBS	Hospital Mater Dei SA	15-Dec-24	(238,708)	(34,315)
UBS	Hotai Motor Co Ltd	15-Dec-24	(191,310)	4,015
UBS	Hunan TV & Broadcast Intermediary Co Ltd	15-Dec-24	16,319	117
UBS	HYBE Co Ltd	15-Dec-24	(112,648)	(14,782)
UBS	Iljin Materials Co Ltd	31-Dec-24	(218,723)	9,603
UBS	Industries Qatar QSC	15-Dec-24	251,085	(23,779)
UBS	Jiajiayue Group Co Ltd	15-Dec-24	130,519	238
UBS	Jiangsu Lihua Animal Husbandry Stock Co Ltd	15-Dec-24	16,259	(579)
UBS	Kakao Corp	15-Dec-24	(289,037)	18,168
UBS	Kingdom Holding Co	15-Dec-24	237,706	9,044
UBS	L&C Bio Co Ltd	15-Dec-24	(126,908)	5,264
UBS	L&F Co Ltd	31-Dec-24	(51,042)	4,530
UBS	Minor International PCL	15-Dec-24	(873)	(72)
UBS	Minor International Public Company Limited	15-Dec-24	(1,180)	(334)
UBS	MPM Corporeos SA	15-Dec-24	(114,442)	(8,366)
UBS	Multilaser Industrial SA	15-Dec-24	(149,459)	(28,462)
UBS	Nahdi Medical Co	15-Dec-24	127,246	(876)
UBS	Nature Cell Company Ltd	31-Dec-24	(269,073)	23,008
UBS	Newland Digital Technology Co Ltd	15-Dec-24	26,762	(949)
UBS	Oneness Biotech Co Ltd	15-Dec-24	(199,688)	6,733
UBS	Ooredoo QPSC	15-Dec-24	226,844	4,405
UBS	Opplle Lighting Company Ltd	15-Dec-24	22,714	(1,158)
UBS	Pet Center Comercio e Participacoes SA	15-Dec-24	(170,261)	(4,041)
UBS	Petroleo Brasileiro SA	15-Dec-24	534,109	96,420
UBS	Qatar Electricity & Water Co QSC	15-Dec-24	81,935	2,358
UBS	Qatar National Cement Company QSC	15-Dec-24	94,128	5,332
UBS	Qingdao Gaoce Technology Co Ltd	15-Dec-24	436,274	499
UBS	Qingdao Haier Biomedical Co Ltd	15-Dec-24	585,968	(8,015)
UBS	Sahara International Petrochemical Company	15-Dec-24	500,413	32,142
UBS	Sansure Biotech Inc	15-Dec-24	124,199	(15,938)
UBS	Saudi Basic Industries Corporation	15-Dec-24	375,346	34,557
UBS	Saudi Electricity Company	15-Dec-24	1,279,680	(7,111)
UBS	Saudia Dairy & Foodstuff Co	15-Dec-24	26,727	(304)
UBS	Savola Group/The	15-Dec-24	71,108	2,837
UBS	Seojin System Co Ltd	15-Dec-24	(327,109)	(15,131)

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX U.S. LONG-SHORT FUND  
 PORTFOLIO OF INVESTMENTS (Continued)  
 DECEMBER 31, 2022

Total return swap contracts outstanding at December 31, 2022 (continued) :

Counterparty	Underlying Security Description	Maturity date	Notional Value at December 31, 2022	Unrealized Appreciation/ (Depreciation)
UBS	Sinqia SA	31-Dec-24	\$ (214,646)	\$ (10,043)
UBS	ST Pharm Co Ltd	31-Dec-24	(40,942)	(2,943)
UBS	Tofflon Science & Technology Group Co Ltd	15-Dec-24	133,811	376
UBS	Trina Solar Co Ltd	15-Dec-24	375,478	47,209
UBS	Wuxi Taiji Industry Co Ltd	15-Dec-24	44,462	(3,335)
UBS	Wysiwyg Studios Co Ltd	15-Dec-24	(70,937)	3,206
UBS	Zhejiang Semir Garment Company Ltd	15-Dec-24	645,946	(29,966)
				<u>\$ 123,313</u>

UBS - UBS Wealth Management

*See accompanying notes to financial statements.*