

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) <u>E</u> ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ACADIAN INTERNATIONAL SMALL-CAP FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan
2a	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) ACADIAN ASSET MANAGEMENT LLC 260 FRANKLIN STREET BOSTON, MA 02110
2b	Employer Identification Number (EIN) 04-2929221
2c	Plan Sponsor's telephone number 617-850-3500
2d	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.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2025	TED NOON
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	
	6a(2)	
	6b	
	6c	
	6d	0
	6e	
	6f	
	6g(1)	
	6g(2)	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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.

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan ACADIAN INTERNATIONAL SMALL-CAP FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221

Part I	Service Provider Information (see instructions)
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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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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)

BNY MELLON

13-5160382

(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?
18 19 15 14 10 50	NONE	2018020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG

13-5565207

(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	100282	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	62654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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.

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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
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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
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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
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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, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	WORCESTER RETIREMENT SYSTEM	
b	Name of plan sponsor	WORCESTER RETIREMENT SYSTEM	c EIN-PN 04-6001418-001
a	Plan name	ATMOS ENERGY CORPORATION RETIREMENT PLAN	
b	Name of plan sponsor	ATMOS ENERGY CORPORATION	c EIN-PN 75-1743247-001
a	Plan name	WELLS FARGO & COMPANY MASTER PENSION TRUST	
b	Name of plan sponsor	WELLS FARGO & COMPANY	c EIN-PN 41-1877342-001
a	Plan name	MASSACHUSETTS LABORERS' ANNUITY FUND	
b	Name of plan sponsor	MASSACHUSETTS LABORERS	c EIN-PN 04-6128298-001
a	Plan name	TELEDYNE TECHNOLOGIES RETIREMENT PLAN	
b	Name of plan sponsor	TELEDYNE TECHNOLOGIES	c EIN-PN 25-1845792-001
a	Plan name	CULTURAL INSTITUTIONS PENSION PLAN TRUST	
b	Name of plan sponsor	CULTURAL INSTITUTIONS	c EIN-PN 11-2001170-001
a	Plan name	LAWRENCE LIVERMORE NATIONAL SECURITY, LLC AND LOS ALAMOS NATIONAL SECURITY LLC DEFINED BENEFIT PENSION PLAN GROUP TRUST	
b	Name of plan sponsor	LAWRENCE LIVERMORE NAT SEC LLC AND LOS ALAMOST NAT SEC LLC	c EIN-PN 26-6431956-003
a	Plan name	BECHTEL NR PROGRAM PENSION MASTER TRUST	
b	Name of plan sponsor	BECHTEL	c EIN-PN 27-6139293-001
a	Plan name	U.S. BANK NATIONAL ASSOCIATION AS TRUSTEE OF THE MEDTRONIC, INC. RETIREMENT PLAN TRUST	
b	Name of plan sponsor	MEDTRONIC, INC RETIREMENT PLAN TRUST	c EIN-PN 41-0793183-002
a	Plan name	PEPCO HOLDINGS, INC. VEBA TRUST	
b	Name of plan sponsor	PEPCO HOLDINGS, INC. VEBA TRUST	c EIN-PN 51-0385292-001
a	Plan name	NNPP CONTRACTOR DB MASTER TRUST	
b	Name of plan sponsor	NNPP CONTRACTOR DB MASTER TRUST	c EIN-PN 32-6525146-003
a	Plan name	SHEET METAL WORKERS' LOCAL 73 PENSION FUND	
b	Name of plan sponsor	SHEET METAL WORKERS LOCAL 73 PENSION FUND	c EIN-PN 51-6126221-001

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	U.S. RETIREMENT TRUST	
b	Name of plan sponsor	U.S. RETIREMENT TRUST	c EIN-PN 04-3073213-001
a	Plan name	EXELON CORPORATION EMPLOYEES' BENEFIT TRUST FOR MANAGEMENT EMPLOYEES	
b	Name of plan sponsor	EXELON CORPORATION EMPLOYEES BENEFIT TRUST FOR MANAGEMENT EMPLOYEES	c EIN-PN 38-3978082-318
a	Plan name	ALLSTATE RETIREMENT PLAN TRUST	
b	Name of plan sponsor	ALLSTATE RETIREMENT PLAN TRUST	c EIN-PN 36-6041989-002
a	Plan name	HUNTSMAN GROUP PENSION PLANS MASTER TRUST	
b	Name of plan sponsor	HUNTSMAN INTERNATIONAL LLC	c EIN-PN 86-3229478-013
a	Plan name	CONRAIL/IHB EMPLOYEES PENSION TRUST	
b	Name of plan sponsor	CONRAIL/IHB EMPLOYEES PENSION TRUST	c EIN-PN 36-7370050-001
a	Plan name	GIBSON, DUNN & CRUTCHER LLP PARTNERS CASH BALANCE PLAN	
b	Name of plan sponsor	GIBSON, DUNN & CRUTCHER LLP PARTNERS CASH BALANCE PLAN	c EIN-PN 95-1611234-004
a	Plan name	WHIRLPOOL CORPORATION AND SUBSIDIARY EMPLOYEES' RETIREMENT TRUST	
b	Name of plan sponsor	WHIRLPOOL CORPORATION AND SUBSIDIARY EMPLOYEES RETIREMENT TRUST	c EIN-PN 36-6541950-003
a	Plan name	CARGILL, INCORPORATED & ASSOCIATED COMPANIES MASTER PENSION TRUST	
b	Name of plan sponsor	CARGILL, INCORPORATED & ASSOCIATED COMPANIES MASTER PENSION TRUST	c EIN-PN 04-6529678-009
a	Plan name	SPRINT MASTER TRUST, ON BEHALF OF THE SPRINT RETIREMENT PENSION PLAN	
b	Name of plan sponsor	SPRINT MASTER TRUST	c EIN-PN 48-6132160-001
a	Plan name	AXEL JOHNSON INC. RETIREMENT PLAN	
b	Name of plan sponsor	AXEL JOHNSON INC. RETIREMENT PLAN	c EIN-PN 90-0749009-001
a	Plan name	OLIN PENSION PLANS MASTER RETIREMENT TRUST	
b	Name of plan sponsor	OLIN PENSION PLANS MASTER RETIREMENT TRUST	c EIN-PN 06-1230425-002
a	Plan name	THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION MASTER TRUST	
b	Name of plan sponsor	THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION MASTER TRUST	c EIN-PN 47-4071063-002

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name ECOLAB PENSION TRUST**b** Name of plan sponsor ECOLAB PENSION TRUST**c** EIN-PN 27-0563017-001**a** Plan name FOSTER FARMS GROUP PENSION PLAN**b** Name of plan sponsor FOSTER FARMS GROUP PENSION PLAN**c** EIN-PN 94-2382364-003**a** Plan name RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC. MASTER TRUST**b** Name of plan sponsor RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC. MASTER TRUST**c** EIN-PN 37-6519616-001**a** Plan name GE HEALTHCARE PENSION MASTER TRUST**b** Name of plan sponsor GE HEALTHCARE PENSION MASTER TRUST**c** EIN-PN 88-2667837-005**a** Plan name ADVOCATE AURORA HEALTH MASTER TRUST**b** Name of plan sponsor ADVOCATE AURORA HEALTH MASTER TRUST**c** EIN-PN 39-1700853-001**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**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**a** Plan name**b** Name of plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan ACADIAN INTERNATIONAL SMALL-CAP FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221

Part I	Asset and Liability Statement		
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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	59563005	63535182
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	945032	362142
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	7655179	6734413
(B) Common	1c(4)(B)	2157441210	2376323679
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31440794	35000768
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	52035277	96815348

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	2309080497	2578771532
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	55485816	59055348
k Total liabilities (add all amounts in lines 1g through 1j)	1k	55485816	59055348
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2253594681	2519716184

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.

Income		(a) Amount	(b) Total
a Contributions:			
(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 Earnings on investments:			
(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)	77450110	
(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)		77450110
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	208694821	
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-40412930	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		386271
c Other income	2c		11730
d Total income. Add all income amounts in column (b) and enter total	2d		246130002

Expenses

e 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
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1276668	
(4) IQPA audit fees	2i(4)	37700	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	631368	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	11246	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	262757	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2219739
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2219739

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		243910263
l Transfers of assets:			
(1) To this plan	2l(1)		436088844
(2) From this plan	2l(2)		413877604

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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)			
4a			
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.)		X	
4b			
c 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.)		X	
4c			
d 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.)		X	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g 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?			
4g			
h 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?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j 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.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n 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.			
4n			

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 International Small-Cap Fund

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

ACADIAN INTERNATIONAL SMALL-CAP FUND

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Report of Independent Auditors

To Acadian Asset Management LLC

Opinion

We have audited the accompanying financial statements of Acadian International Small-Cap Fund (the “Fund”), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, 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, 2024, and the results of its operations, changes in its net assets, 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 13, 2025

ACADIAN INTERNATIONAL SMALL-CAP FUND**STATEMENT OF ASSETS AND LIABILITIES**DECEMBER 31, 2024

Assets:

Investments in securities, at fair value (cost of \$2,222,981,974, including fair value of securities on loan of \$55,613,364)	\$ 2,514,874,208
Foreign currency (cost of \$365,658)	362,142
Receivable for securities on loan collateral	58,411,203
Dividends receivable	3,317,424
Receivable for investments sold	1,777,347
Securities lending income receivable	29,208
Total assets	<u>2,578,771,532</u>

Liabilities:

Payable for securities on loan collateral	58,411,203
Administrative fees payable	319,371
Custodian fees payable	161,857
Professional fees payable	162,917
Total liabilities	<u>59,055,348</u>

Net assets (equivalent to \$9,954.56 per unit based on 253,121.80 units outstanding) \$ 2,519,716,184

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (94.3%) (a):	
	Australia (9.2%):	
1,400,238	Accent Group Ltd	\$ 2,028,680
309,890	Aeris Resources Ltd *	33,577
3,231,376	AGL Energy Ltd	22,587,975
379,502	AIC Mines Ltd	79,889
734,725	Alkane Resources Ltd	232,002
350,453	Amplitude Energy Ltd	44,482
161,450	Ampol Ltd	2,817,922
12,154	Audinate Group Ltd	55,761
2,790,962	Aurelia Metals Ltd	293,764
395,886	Australian Clinical Labs Ltd	843,188
221,240	Bank of Queensland Ltd	917,771
536,387	Beach Energy Ltd	463,285
1,110,216	Bega Cheese Ltd	3,966,242
1,799,497	Bendigo & Adelaide Bank Ltd	14,595,476
510,964	Bravura Solutions Ltd	711,818
88,652	Brickworks Ltd	1,407,900
281,018	Byron Energy Limited	93,956
16,348	Calix Ltd	7,591
4,464	Capral Ltd	27,501
914,257	Capricorn Metals Ltd	3,554,871
92,070	Catalyst Metals Ltd	147,073
191,191	Cettire Ltd	178,748
356,729	Challenger Ltd	1,327,421
113,100	Civmec Australia Ltd	89,538
216,768	Cleanaway Waste Management Ltd	355,662
65,382	ClearView Wealth Ltd/Australia	15,788
11,710	Clinuvel Pharmaceuticals Ltd	87,438
224,837	Codan Ltd	2,241,246
58,579	Domino's Pizza Enterprises Ltd	1,067,765
1,457,673	Downer EDI Ltd	4,738,221
9,590	Dropsuite Ltd	27,551
64,173	Emeco Holdings Ltd	36,355
53,852	Enero Group Ltd	36,677
2,741,633	Evolution Mining Ltd	8,164,889
13,948	EVT Ltd	98,277
663,371	FleetPartners Group Ltd	1,104,853
25,694	GenusPlus Group Ltd	41,680
2,879,218	Gold Road Resources Ltd	3,654,469
86,966	GR Engineering Services Ltd	132,997
973,307	GrainCorp Ltd	4,423,253
12,315	Guzman y Gomez Ltd	309,339
1,187,481	Helia Group Ltd	3,286,473
356,529	Helloworld Travel Ltd	431,556

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Australia (continued):		
273,060	Horizon Oil Ltd	\$ 32,122
152,534	HUB24 Ltd	6,573,123
311,965	Humm Group Ltd	134,241
526,627	IGO Ltd	1,555,311
2,403,917	Iluka Resources Ltd	7,516,344
30,568	Imdex Ltd	43,909
9,080,558	Incitec Pivot Ltd	16,473,126
72,632	Infomedia Ltd	69,254
16,825	Inghams Group Ltd	33,127
168,796	IPH Ltd	525,686
246,647	JB Hi-Fi Ltd	14,153,300
156,226	Jumbo Interactive Ltd	1,346,444
119,902	Kelsian Group Ltd	271,709
183,872	Kogan.com Ltd	706,973
59,752	Lindsay Australia Ltd	32,371
853,206	Macmahon Holdings Ltd	182,251
501,501	Magellan Financial Group Ltd	3,452,808
26,904	Mayne Pharma Group Ltd	82,788
2,714,828	Metals X Ltd	697,568
5,007	Monadelphous Group Ltd	43,401
1,312,106	Mount Gibson Iron Ltd	239,655
955,483	Nanosonics Ltd	1,780,678
319,683	Netwealth Group Ltd	5,690,537
2,052,932	New Hope Corp Ltd	6,304,521
1,074,400	NRW Holdings Ltd	2,554,425
554,008	Nufarm Ltd/Australia	1,214,270
433,025	Nuix Ltd	1,694,439
50,175	Objective Corp Ltd	493,326
244,947	OFX Group Ltd	214,597
1,195,613	Perenti Global Ltd	1,032,668
6,981,401	Perseus Mining Ltd	11,108,913
57,652	Pinnacle Investment Management Ltd	815,636
186,094	Playside Studios Ltd	47,240
557,770	PointsBet Holdings Ltd	345,343
265,101	Prime Media Group Ltd (b)	0
1,610,819	Qube Holdings Ltd	3,959,434
1,415,692	Ramelius Resources Ltd	1,814,408
86,538	Regal Partners Ltd	200,925
249,229	Regis Healthcare Ltd	925,861
3,873,175	Regis Resources Ltd	6,115,095
5,961,931	Resolute Mining Ltd	1,458,075
66,825	Ridley Corp Ltd	111,712
23,969	RPMGlobal Holdings Ltd	45,263
586,113	Service Stream Ltd	566,111

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Australia (continued):		
296,882	SmartGroup Corp Ltd	\$ 1,428,239
39,981	Solvar Ltd	36,884
27,515	Southern Cross Electrical Engineering Ltd	26,661
549,522	SRG Global Ltd	471,228
475,807	St Barbara Ltd	66,284
151,630	Super Retail Group Ltd	1,425,124
7,742	Supply Network Ltd	158,184
127,201	Tasmea Ltd	244,145
616,970	Technology One Ltd	11,960,325
568,175	Temple & Webster Group Ltd	4,608,391
338,811	Tuas Ltd	1,334,168
53,012	Universal Store Holdings Ltd	281,616
17,368	Veem Ltd	13,012
3,382,355	Ventia Services Group Pty Ltd	7,539,066
524,361	Virgin Australia International (b)	0
263,156	Viva Energy Group Ltd 144A	428,514
3,568	Wagners Holding Co Ltd	3,027
934,856	West African Resources Ltd	830,601
128,531	Westgold Resources Ltd	225,211
316,093	Whitehaven Coal Ltd	1,213,396
228,270	Worley Ltd	1,936,267
24,773	XRF Scientific Ltd	29,603
141,301	Yancoal Australia Ltd	568,662
4,422,333	Zip Co Ltd	8,104,739
	Total Australia (cost \$215,902,541)	232,353,255
Austria (0.8%):		
59,336	ams-OSRAM AG	388,655
6,792	ANDRITZ AG	344,482
5,863	Austriacard Holdings AG	36,063
36,680	BAWAG Group AG 144A	3,082,251
1,255	DO & CO AG	233,919
91,402	Kontron AG	1,841,826
2,044	Mayr Melnhof Karton AG	168,478
27,265	Palfinger AG	555,624
3,854	Porr AG	70,797
394,710	Raiffeisen Bank International AG	8,072,264
17,404	Strabag SE	711,863
42,509	UNIQA Insurance Group AG	344,661
44,316	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,392,738
103,447	voestalpine AG	1,963,498
	Total Austria (cost \$15,873,326)	19,207,119
Belgium (0.6%):		
2,947	Ackermans & van Haaren NV	581,333
74,227	Barco NV	805,514

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Belgium (continued):		
16,022	Bekaert SA	\$ 555,128
15,360	bpost SA	31,333
9,944	Cie d'Entreprises CFE	59,929
130,040	Colruyt Group NV	4,879,949
39,125	Deceuninck NV	98,449
14,312	Deme Group NV	2,042,206
10,465	EVS Broadcast Equipment SA	335,390
75,634	Materialise NV ADR	532,463
414,768	Proximus SADP	2,158,199
152,602	Umicore SA	1,573,083
35,675	X-Fab Silicon Foundries SE 144A *	183,821
	Total Belgium (cost \$16,993,275)	13,836,797
Bermuda (1.5%):		
37,542	2020 Bulkera Ltd	409,885
108,000	APT Satellite Holdings Ltd	31,143
1,804,000	AVIC International Hangzhou Co. Ltd	24,849
44,799	BW Offshore Ltd	118,138
810,633	Cafe de Coral Holdings Ltd	815,021
106,293	Capital Drilling Ltd	107,828
315,000	Chow Sang Sang Holdings International Ltd	263,178
235,440	Conduit Holdings Ltd	1,381,443
1,272,000	First Pacific Co Ltd	738,511
138,893	Flow Traders Ltd	3,100,839
47,430	G-Resources Group Ltd	18,806
81,775	Gulf Keystone Petroleum Ltd	149,116
1,388,721	Johnson Electric Holdings Ltd	1,948,656
709,000	Kerry Logistics Network Ltd	627,955
3,461,723	Kerry Properties Ltd	6,934,186
107,382	Lancashire Holdings Ltd	886,258
1,305,760	Luk Fook Holdings International Ltd	2,410,494
1,798,400	Man Wah Holdings Ltd	1,113,589
9,885	Ocean Wilsons Holdings Ltd	160,940
610,378	Odfjell Drilling Ltd	2,757,016
53,534	Odfjell Technology Ltd	205,749
265,285	Oriental Watch Holdings	131,482
5,086,420	Pacific Basin Shipping Ltd	1,073,865
10,465	Paysafe Ltd	178,952
158,000	SFK Construction Holdings Ltd	12,001
83,000	SmarTone Telecommunications Holdings Ltd	44,129
150,000	SOCAM Development Ltd	10,234
64,419	Stolt-Nielsen Ltd	1,639,211
130,974	Suga International Holdings Ltd	21,750
996,936	Texwinca Holdings Ltd	98,822
11,754,000	United Energy Group Ltd	537,165

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Bermuda (continued):	
67,054	VTech Holdings Ltd	\$ 455,777
115,655	Wai Kee Holdings Ltd	10,720
19,773	Wong's Kong King International	764
3,842,208	Yue Yuen Industrial Holdings Ltd	8,606,443
	Total Bermuda (cost \$39,620,550)	37,024,915
	Canada (0.9%):	
68,707	Aecon Group Inc	1,300,379
54,447	Amerigo Resources Ltd	59,058
37,700	Aritzia Inc	1,400,840
46,506	Black Diamond Group Ltd	303,961
11,535	Calfrac Well Services Ltd	30,397
27,068	Canaccord Genuity Group Inc	190,278
2,887	Canfor Pulp Products Inc	1,526
312,538	Centerra Gold Inc	1,777,611
351,836	CES Energy Solutions Corp	2,426,793
317,795	Chorus Aviation Inc	687,208
18,000	CI Financial Corp	387,234
23,537	Cogeco Inc	965,079
57,006	Coveo Solutions Inc	252,884
17,080	DREAM Unlimited Corp	262,696
14,100	Dynacor Group Inc	56,373
6,999	Energy Fuels Inc/Canada	35,963
15,100	Enghouse Systems Ltd	284,424
243,571	Ensign Energy Services Inc	504,688
29,929	Evertz Technologies Ltd	262,207
14,500	Finning International Inc	384,025
7,200	Firan Technology Group Corp	36,496
3,000	Firm Capital Mortgage Investment Corp	24,906
424,100	Fortuna Mining Corp	1,819,425
4,900	High Liner Foods Inc	54,410
8,582	Information Services Corp	156,280
869	Lassonde Industries Inc	111,679
1,100	Mainstreet Equity Corp	154,506
114,707	Martinrea International Inc	719,411
700	Morguard Corp	56,615
117,951	Mullen Group Ltd	1,195,749
33,332	Neo Performance Materials Inc	185,178
108,125	Pason Systems Inc	1,023,210
21,023	PHX Energy Services Corp	136,236
16,100	Polaris Renewable Energy Inc	149,223
1,700	Pollard Banknote Ltd	28,369
96,754	Russel Metals Inc	2,832,251
6,677	Softchoice Corp	112,537
5,037	Tecsys Inc	160,580

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Canada (continued):	
44,283	Total Energy Services Inc	\$ 355,631
49,336	Wajax Corp *	719,012
534,753	Western Forest Products Inc	150,588
6,900	Westshore Terminals Investment Corp	108,091
20,595	Winpak Ltd	683,493
	Total Canada (cost \$18,669,964)	22,547,500
	Cayman Islands (0.7%):	
172,000	Abbisko Cayman Ltd	101,854
5,000	Adtiger Corp Ltd	66
92,000	Bright Smart Securities & Commodities Group Ltd	27,003
115,000	China Beststudy Education Group	54,776
271,810	China Boqi Environmental Holding Co Ltd	33,592
130,548	China Leon Inspection Holding Ltd	36,637
42,000	Da Ming International Holdings Ltd	4,001
347,046	EuroEyes International Eye Clinic Ltd	176,473
78,000	Ever Reach Group Holdings Co Ltd	100
216,323	First Service Holding Ltd	7,519
162,662	FSE Services Group Ltd	117,265
11,000	GL-Carlink Technology Holding Ltd	41,703
5,220,480	HKBN Ltd	3,420,754
370,140	HKR International Ltd	41,932
42,189	Hop Fung Group Holdings Ltd	434
1,504,409	IGG Inc	784,358
17,160	IHS Holding Ltd	50,107
280,610	International Housewares Retail Co Ltd	36,847
1,821,697	JS Global Lifestyle Co Ltd 144A	325,975
465,000	Justin Allen Holdings Ltd	41,304
1,107,146	Jutal Offshore Oil Services Ltd	101,194
947,402	Ka Shui International Holdings Ltd	25,490
162,000	LH Group Ltd	10,323
46,800	Linmon Media Ltd	16,671
747,542	PC Partner Group Ltd	479,246
176,857	Pico Far East Holdings Ltd	41,892
58,000	Plover Bay Technologies Ltd	33,525
280,000	Rimbaco Group Global Ltd	4,578
549,741	SA SA International Holdings Ltd	48,832
73,769	Sapiens International Corp NV	1,982,173
382,685	Scholar Education Group	251,249
273,000	S-Enjoy Service Group Co Ltd	108,245
92,776	Siem Offshore Inc	199,727
720,140	Stella International Holdings Ltd	1,512,971
345,000	SUNeVision Holdings Ltd	189,645
149,710	Ten Pao Group Holdings Ltd	28,909
848,112	Texhong Textile Group Ltd	435,632

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Cayman Islands (continued):		
339,899	Tomson Group Ltd	\$ 127,769
1,020,000	Truly International Holdings Ltd	149,692
4,219,389	United Laboratories International Holdings Ltd	6,713,695
572,830	Vesync Co Ltd	390,099
1,422,112	Vincent Medical Holdings Ltd	73,230
144,000	VSTECs Holdings Ltd	96,396
221,285	Win Hanverky Holdings Ltd	4,786
157,000	Xin Point Holdings Ltd	87,515
56,295	Xingfa Aluminium Holdings Ltd	50,730
147,000	Xingye Alloy Materials Group Ltd	19,681
154,000	Yip's Chemical Holdings Ltd	29,539
704,901	Zengame Technology Holding Ltd	249,548
	Total Cayman Islands (cost \$15,590,485)	18,765,682
Denmark (1.6%):		
526,041	ALK-Abello A/S	11,621,462
130,806	Bavarian Nordic A/S *	3,439,252
5,984	Chemometec A/S	403,996
5,771	FLSmidth & Co A/S	285,280
87,516	GN Store Nord AS	1,625,370
3,366	Nilfisk Holding A/S	48,796
174,505	NKT A/S	12,467,066
2,796	North Media A/S	18,714
34,087	Per Aarsleff Holding A/S	2,376,093
67,114	Royal Unibrew A/S	4,710,915
61,504	Scandinavian Tobacco Group A/S 144A	813,893
292	Skjern Bank	8,515
3,846	Solar A/S	159,947
15,184	SP Group A/S	648,339
3,702	Sparekassen Sjaelland-Fyn A/S	128,256
18,889	Svitzer Group A/S	588,052
33,434	Vestjysk Bank A/S	19,777
	Total Denmark (cost \$35,082,920)	39,363,723
Finland (1.0%):		
13,811	Aktia Bank OYJ	131,715
96,172	Cargotec OYJ	5,086,858
102	Consti OYJ	1,083
3,470	Harvia OYJ	153,968
12,457	Incap OYJ	132,088
122,920	Kalmar OYJ	4,048,893
95,172	Kemira OYJ	1,923,708
42,126	Kojamo OYJ	409,606
145,692	Konecranes OYJ	9,232,881
188,273	Mandatum OYJ	873,406
17,110	Marimekko OYJ	214,735

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Finland (continued):		
8,051	Olvi OYJ	\$ 243,435
130,835	Oriola OYJ	120,577
161,476	Puulo OYJ	1,708,870
10,394	QT Group OYJ	723,273
59,152	Raisio OYJ	131,998
13,295	Revenio Group OYJ	365,926
18,388	Sanoma OYJ	146,043
4,574	Scanfil OYJ	39,075
10,609	Talenom OYJ *	44,602
16,965	Terveystalo OYJ 144A	184,808
6,955	Vaisala OYJ	348,572
	Total Finland (cost \$22,518,938)	26,266,120
France (2.4%):		
4,602	Alten SA	376,703
12,445	Aramis Group SAS 144A	104,641
5,691	Aubay	265,186
4,410	Boiron SA	122,384
29,239	Casino Guichard Perrachon SA	33,135
3,264	Cegedim SA	43,093
56,271	Cie des Alpes	883,352
94,619	Constellium SE	971,737
319,704	Criteo SA ADR	12,647,490
56,166	Derichebourg SA	311,446
526,484	Elior Group SA 144A	1,535,210
10,272	Esso SA Francaise	1,153,014
242,450	Etablissements Maurel et Prom SA	1,426,004
8,599	Fnac Darty SA	254,217
276,061	Forvia SE	2,481,275
4,969	Gaztransport Et Technigaz SA	661,698
22,590	GL Events	430,412
13,287	Guerbet	368,733
29,364	IPSOS SA	1,396,263
51,809	JCDecaux SE	813,307
21,728	Kaufman & Broad SA	734,604
863	Lagardere SA	18,141
18,131	Manitou BF SA	315,039
12,992	Mersen SA	277,136
29,833	Nexans SA	3,218,954
35,730	Nexity SA	480,979
53,799	Opmobility	558,760
1,069	Planisware SA	31,127
5,013	Quadient	97,382
50,207	Rubis SCA	1,241,506
608	Seche Environnement SA	48,919

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
France (continued):		
15	Serge Ferrari SAS	\$ 78
18,325	SMCP SA 144A	69,640
36,687	Societe BIC SA	2,423,723
70	Societe LDC SADIR	4,967
18,152	SOITEC	1,638,106
218,252	SPIE SA	6,789,038
318	Tarkett SADIR	3,458
321,711	Television Francaise 1 SA	2,436,859
7,184	Trigano SA	909,794
344,360	Ubisoft Entertainment SA	4,689,090
295,370	Valeo SE	2,848,128
4,338	Vetoquinol SA	336,451
28,832	Vicat SACA	1,094,205
2,323	Virbac SA	761,330
3,056	Viridien	160,978
14,921	Wendel SE	1,436,142
250,880	Worldline SA/France 144A	2,202,468
	Total France (cost \$58,144,225)	61,106,302
Germany (2.7%):		
115,856	AIXTRON SE	1,825,926
1,387	AlzChem Group AG	81,866
1,352	Amadeus Fire AG	106,540
31,771	Atoss Software AG	3,757,051
44,400	Auto1 Group SE 144A	717,229
2,688	Bertrandt AG	51,215
550,352	Ceconomy AG	1,501,089
6,126	Cewe Stiftung & Co KGAA	655,915
40,026	Deutsche Pfandbriefbank AG 144A	198,448
6,197	Deutsche Rohstoff AG	205,985
567,120	Deutz AG	2,371,327
186,797	Duerr AG	4,147,103
4,541	Elmos Semiconductor AG	319,750
1,927	Energiekontor AG	98,074
59,592	Fielmann Group AG	2,554,691
149,967	flatexDEGIRO AG	2,294,422
300,454	Freenet AG	8,568,248
18,981	Friedrich Vorwerk Group SE	527,732
793,635	Heidelberger Druckmaschinen AG	751,133
81,412	HelloFresh SE	991,393
54,019	HOCHTIEF AG	7,254,987
38,519	Hornbach Holding AG & Co KGaA	2,895,754
77,789	Hugo Boss AG	3,607,052
1,643	Hypoport SE	285,993
27,024	Indus Holding AG	568,062

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Germany (continued):		
552	INIT Innovation in Traffic Systems SE	\$ 20,920
33,585	Ionos SE	759,883
2,901	IVU Traffic Technologies AG	44,759
54,456	KION Group AG	1,796,560
8,668	Koenig & Bauer AG *	136,072
2,914	Krones AG	362,094
17,367	KWS Saat SE & Co KGaA	1,057,431
42,235	LANXESS AG	1,031,256
4,359	M1 Kliniken AG	74,928
2,896	MBB SE	299,581
5,842	Mensch und Maschine Software SE	320,013
20,176	MLP SE	128,069
6,713	Norma Group SE	103,853
73	Paul Hartmann AG	16,630
3,230	ProCredit Holding AG & Co KGaA	25,821
183,077	ProSiebenSat.1 Media SE	939,540
254	Secunet Security Networks AG	30,615
15,646	Siltronic AG	753,367
23,839	SMA Solar Technology AG	334,732
5,754	Stabilus SE	180,238
3,062	Steico SE	56,756
86,608	Stroeer SE & Co KGaA	4,130,780
38,445	SUESS MicroTec SE	1,936,747
127,372	TeamViewer SE 144A	1,258,794
728,570	thyssenkrupp AG	2,958,137
15,333	Wacker Chemie AG	1,112,048
1,993	Wacker Neuson SE	30,213
9,651	Washtec AG *	405,741
	Total Germany (cost \$68,923,559)	66,642,563
Guernsey (0.1%):		
67,750	Burford Capital Ltd	863,813
326,113	Chrysalis Investments Ltd	441,098
124,344	Foresight Group Holdings Ltd	640,044
30,816	Pollen Street Group Ltd	290,998
76,032	Super Group SGHC Ltd	473,679
	Total Guernsey (cost \$2,760,240)	2,709,632
Hong Kong (0.2%):		
1,023,914	Bank of East Asia Ltd/The	1,299,673
56,000	China Merchants China Direct Investments Ltd	101,648
167,976	Dah Sing Banking Group Ltd	177,319
398,997	Dah Sing Financial Holdings Ltd	1,443,343
2,724,413	Emperor Watch & Jewellery Ltd	58,571
345,000	Hang Lung Group Ltd	464,563
580,000	Hang Lung Properties Ltd	465,168

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Hong Kong (continued):		
81,000	Hong Kong Technology Venture Company Ltd	\$ 14,911
613,000	Hysan Development Co Ltd	934,342
1,074,584	Shun Tak Holdings Ltd	91,301
1,815,921	Singamas Container Holdings Ltd	161,302
841,000	Tam Jai International Co Ltd	84,447
	Total Hong Kong (cost \$5,651,371)	5,296,588
Ireland (0.3%):		
93,297	Cairn Homes PLC (E Shares)	224,616
593,467	Cairn Homes PLC (G Shares)	1,438,948
353,461	Dole PLC	4,785,862
6,209	Grafton Group PLC	74,628
889,941	Greencore Group PLC	2,160,021
	Total Ireland (cost \$7,797,453)	8,684,075
Isle of Man (0.1%):		
303,559	Playtech PLC	2,718,268
	Total Isle of Man (cost \$1,697,942)	2,718,268
Israel (4.3%):		
1	Albaad Massuot Yitzhak Ltd	2
21,966	Allot Ltd	130,698
1	Ashtrom Group Ltd	3
179,989	AudioCodes Ltd	1,753,093
75,233	B Communications Ltd	346,675
4,217	Brainsway Ltd ADR	39,766
91,159	Camtek Ltd *	7,362,912
45,427	Cellcom Israel Ltd	258,450
611,608	Cellebrite DI Ltd	13,473,724
171,225	Ceragon Networks Ltd	799,621
175,293	Cognyte Software Ltd	1,516,284
3,329	Delta Galil Ltd	183,643
3,437	Delta Israel Brands Ltd	58,465
2,440,410	El Al Israel Airlines	5,315,301
1	Equital Ltd	39
42,401	FIBI Holdings Ltd	2,170,293
134,099	First International Bank Of Israel Ltd	6,602,544
205,664	Fiverr International Ltd	6,525,719
2,439	FMS Enterprises Migun Ltd	97,462
476	Formula Systems 1985 Ltd	39,975
5,600	Fox Wizel Ltd	459,539
31,480	Gilat Satellite Networks Ltd	193,602
246,547	Inmode Ltd	4,117,335
92,065	Isracard Ltd	409,077
10,696	Israel Corp Ltd/The	2,803,126
66,690	Ituran Location and Control Ltd	2,077,394
1,366	Kornit Digital Ltd	42,278

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Israel (continued):		
2,033	M Yochananof & Sons Ltd	\$ 126,712
2,239	Magic Software Enterprises Ltd	26,935
125,467	Max Stock Ltd	397,718
191,354	Nexxen International Ltd	958,607
113,984	Nova Measuring Instruments Ltd	22,449,149
1,374	Oddity Tech Ltd	57,735
4,168,778	Oil Refineries Ltd	1,075,474
8,966	Palram Industries 1990 Ltd	203,625
50,771	Partner Communications Co Ltd	333,025
327,278	Perion Network Ltd	2,772,045
115,502	Phoenix Financial Ltd	1,685,781
347,384	Plus500 Ltd	11,781,526
5,635	Qualitau Ltd	380,755
4,693	Radcom Ltd	58,005
174,181	Radware Ltd	3,924,298
483,065	Riskified Ltd	2,284,897
3,084	Silicom Ltd	50,300
40,882	SimilarWeb Ltd	579,298
103,856	Tel Aviv Stock Exchange Ltd	1,203,979
118,804	Valens Semiconductor Ltd	308,890
	Total Israel (cost \$64,345,531)	107,435,774
Italy (4.7%):		
12,077,429	A2A SpA	26,825,751
1,321	ACEA SpA	25,552
43,377	Aquafil SpA	64,231
459,026	Arnoldo Mondadori Editore SpA	1,007,681
151,124	Ascopiave SpA	430,344
54,280	Avio SpA	781,276
390,453	Azimut Holding SpA	9,699,495
28,355	Banca Generali SpA	1,317,161
226,558	Banca IFIS SpA	4,968,845
943,996	Banca Mediolanum SpA	11,231,565
761,531	Banca Popolare di Sondrio SpA	6,418,922
143	BasicNet SpA	1,164
5,717	Biesse SpA	43,423
127,226	Buzzi SpA	4,687,399
400,728	Cairo Communication SpA	1,014,562
1,283	Caltagirone SpA	8,636
779,406	CIR SpA	483,438
257,136	Credito Emiliano SpA	2,896,956
80,212	Danieli & C Officine Meccaniche SpA	1,619,876
40,064	Datalogic SpA	212,410
165,039	De' Longhi SpA	5,147,444
32,340	Digital Value SpA *	808,737

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Italy (continued):		
4,512	El.En. SpA	\$ 54,571
5,723	Eviso SPA	42,550
77,443	Fiera Milano SpA	358,459
14,250	Fila SpA	153,166
7,022	Fine Foods & Pharmaceuticals NTM	54,535
18,038	FNM SpA	8,125
257	Garofalo Health Care SpA	1,453
2,436,157	Hera SpA	8,657,702
94,456	Illimity Bank SpA	321,597
2,496,686	Iren SpA	4,961,226
5,962	Lottomatica Group Spa	79,270
978	LU-VE SpA	28,103
518,846	Maire Tecnimont SpA	4,437,809
11,242	Orsero SpA	147,842
231,552	OVS SpA 144A	814,746
49,423	Rizzoli Corriere Della Sera Mediagroup SpA	45,446
2,942,400	Saipem SpA	7,644,560
3,150	Sesa SpA	203,049
20,080	Tinexta SpA	164,679
626,445	Unipol Gruppo SpA	7,803,666
1,258,589	Webuild SpA	3,709,103
	Total Italy (cost \$96,691,208)	119,386,525
Japan (35.1%):		
91,474	77 Bank Ltd	2,646,553
52,400	A&D Co Ltd	662,168
255,400	ABC-Mart Inc	5,185,679
3,300	Abist Co Ltd	65,828
4,300	Achilles Corp	39,618
39,500	Acom Co Ltd	96,463
195,900	Adastria Co Ltd	4,319,124
17,700	ADEKA Corp	319,008
5,400	Ad-sol Nissin Corp	69,201
12,400	Advanced Media Inc	86,633
6,600	Adways Inc	12,389
40,300	Aeon Delight Co Ltd	1,114,173
633,700	AEON Financial Service Co Ltd	5,145,083
65,800	Aeon Mall Co Ltd	852,017
48,600	Ai Holdings Corp *	659,916
46,700	Aica Kogyo Co Ltd	981,187
34,200	Aichi Financial Group Inc	546,861
3,606	Aichi Tokei Denki Co Ltd	44,995
69,500	Aida Engineering Ltd	359,971
46,900	Ain Holdings Inc	1,300,523
10,300	Aiphone Co Ltd	179,903

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
68,600	Airport Facilities Co Ltd	\$ 251,423
28,200	Airtrip Corp	205,812
229,500	Aisan Industry Co Ltd	2,575,961
46,000	AIT Corp	502,851
1,200	Ajis Co Ltd	17,829
70,700	Akatsuki Inc	1,296,497
52,900	Akita Bank Ltd	750,617
352,800	Alfresa Holdings Corp	4,857,847
139	Alinco Inc	938
134,200	Allied Telesis Holdings KK	88,806
9,600	Alpha Systems Inc	205,548
23,100	AlphaPolis Co Ltd	166,680
228,900	Alps Alpine Co Ltd	2,348,570
103,800	Altech Corp *	1,708,645
212,000	Amada Co Ltd	2,073,326
8,200	Amano Corp	223,627
1,000	Amiya Corp	23,257
112,100	Amvis Holdings Inc	519,272
89,700	Anest Iwata Corp	822,459
127,100	Anicom Holdings Inc	520,822
380,500	Anritsu Corp	3,413,750
7,600	AOI Electronics Co Ltd	97,829
61,000	AOKI Holdings Inc	519,331
30,200	Aoyama Trading Co Ltd	434,284
23,300	Aoyama Zaisan Networks Co Ltd	282,577
31,100	Appier Group Inc	288,916
1,006	Applied Co Ltd	17,251
33,500	Arakawa Chemical Industries Ltd	235,327
114,752	Arata Corp	2,314,608
10,000	Arcs Co Ltd	165,691
2,200	Arealink Co Ltd	31,973
15,000	Argo Graphics Inc	481,038
22,700	Artiza Networks Inc	77,997
57,200	Artnature Inc	298,811
24,100	Asahi Co Ltd	232,474
119,800	Asahi Diamond Industrial Co Ltd	629,644
39,800	Asahi Intecc Co Ltd	652,359
6,800	Asahi Net Inc	28,773
38,500	Asia Pile Holdings Corp	205,043
89,292	ASKA Pharmaceutical Holdings Co Ltd	1,192,567
182,200	Ateam Inc	1,155,850
89,800	Atrae Inc	451,400
5,400	Aucnet Inc	91,775
2,500	Autobacs Seven Co Ltd	23,352

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
2,700	Aval Data Corp	\$ 48,018
46,200	Avant Corp	593,227
73,900	Avex Inc	675,238
74,100	Awa Bank Ltd/The	1,283,407
18,500	Axell Corp	157,031
113,100	Axial Retailing Inc	662,077
160,800	Azbil Corp	1,255,930
119,200	Bando Chemical Industries Ltd	1,449,422
41,400	Bank of Iwate Ltd/The	740,490
2,200	Bank of Nagoya Ltd/The	90,010
9,200	Bank of Saga Ltd/The	129,254
43,500	Bank of the Ryukyus Ltd	295,056
1,400	Base Co Ltd	25,620
1,100	Baudroie inc	34,541
136,500	BayCurrent Inc	4,620,641
31,300	Bic Camera Inc	340,962
41,500	B-Lot Co Ltd *	340,112
180,000	BML Inc	3,328,328
800	B-R31 Ice Cream Co Ltd	20,463
26,000	BrainPad Inc	204,645
151,500	Bunka Shutter Co Ltd	1,874,952
10,000	Bushiroad Inc	26,024
17,000	Business Brain Showa-Ota Inc	231,700
10,100	Business Engineering Corp	233,606
1,400	Canare Electric Co Ltd	12,846
11,855	Career Design Center Co Ltd	136,910
10,200	Careerlink Co Ltd	158,880
271,400	Casio Computer Co Ltd	2,264,833
1,600	Central Automotive Products Ltd	49,427
97,500	Central Glass Co Ltd	2,059,684
32,100	Central Security Patrols Co Ltd	610,300
8,700	Chiba Kogyo Bank Ltd	80,711
4,400	Chino Corp	63,609
297,600	Chiyoda Corp	613,530
18,971	Chiyoda Integre Co Ltd	393,519
10,100	Chuetsu Pulp & Paper Co Ltd	97,041
57,000	Chugin Financial Group Inc	594,445
23,200	Chugoku Marine Paints Ltd	349,860
114,800	Citizen Watch Co Ltd	682,255
22,900	Cleanup Corp	95,004
82,800	Coca-Cola Bottlers Japan Holdings Inc	1,315,548
257,400	Colopl Inc	786,154
108,350	Computer Engineering & Consulting Ltd	1,378,850
194,800	Computer Institute of Japan Ltd	583,805

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
31,600	Comsys Holdings Corp	\$ 651,463
100,400	Comture Corp	1,444,416
27,800	Copro-Holdings Co Ltd	292,929
13,200	Core Concept Technologies Inc	82,311
1,800	Core Corp	21,532
11,660	Corona Corp	71,373
26,400	Cosel Co Ltd	179,236
2,700	Cosmo Energy Holdings Co Ltd	119,040
25,100	Cosmos Initia Co Ltd	132,879
2,100	Cosmos Pharmaceutical Corp	89,487
74,300	Credit Saison Co Ltd	1,748,291
58,800	Creek & River Co Ltd	596,381
109,800	Cresco Ltd	858,642
95,998	CTI Engineering Co Ltd	1,502,641
63,000	CTS Co Ltd	361,981
30,100	Curves Holdings Co Ltd	148,815
786,700	CyberAgent Inc	5,486,276
10,300	Cybozu Inc	189,864
32,100	Dai Nippon Toryo Co Ltd	237,135
60,600	Daicel Corp	542,338
12,900	Daido Metal Co Ltd	43,093
26,000	Daido Steel Co Ltd	196,539
77,866	Daihatsu Diesel Manufacturing Co Ltd	922,045
18,600	Daihen Corp	957,457
5,800	Dai-Ichi Cutter Kogyo KK	51,925
63,400	Daiichi Jitsugyo Co Ltd	1,163,033
2,000	Daiichikosho Co Ltd	23,441
28,100	Daiken Medical Co Ltd	93,333
12,500	Daikyonishikawa Corp	51,301
15,100	Dainichiseika Color & Chemicals Manufacturing Co Ltd	290,643
11,000	Daiseki Co Ltd	252,322
3,700	Daishi Hokuetsu Financial Group	68,039
13,000	Daishinku Corp	46,570
46,099	Daisue Construction Co Ltd	479,587
88,030	Daito Pharmaceutical Co Ltd	1,170,671
12,700	Daitron Co Ltd	221,822
53,500	Daiwa Industries Ltd	522,200
105,300	Dear Life Co Ltd	687,438
8,100	Densan System Holdings Co Ltd	129,777
9,400	Denyo Co Ltd	178,598
30,100	Digital Arts Inc	1,156,808
51,881	Digital Holdings Inc *	401,751
4,600	Digital Information Technologies Corp	63,515
168,500	Dip Corp	2,684,678

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
72,000	DMG Mori Co Ltd *	\$ 1,165,029
115,800	Doshisha Co Ltd	1,613,655
18,000	Double Standard Inc	199,631
58,200	Doutor Nichires Holdings Co Ltd	866,186
357,898	DTS Corp	9,553,207
7,900	Earth Corp	281,497
1,300	Ebara Jitsugyo Co Ltd	32,384
11,100	Ebase Co Ltd	47,321
1,700	Eco's Co Ltd	22,413
22,600	eGuarantee Inc	256,112
82,799	Ehime Bank Ltd	589,013
190,900	Eiken Chemical Co Ltd	2,605,501
50,600	Eizo Corp	705,747
195,600	Elecom Co Ltd	1,854,441
55,100	Electric Power Development Co	901,738
6,600	EM Systems Co Ltd	32,840
73,902	Endo Lighting Corp	715,226
13,800	Enigmo Inc	27,308
186,500	en-japan Inc	2,516,967
7,400	Entrust Inc	38,469
7,800	ERI Holdings Co Ltd	112,464
9,000	eSOL Co Ltd	37,109
7,349	ESTELLE Holdings Co Ltd	28,197
38,100	EXEO Group Inc	419,885
2,500	F&M Co Ltd	24,100
1,900	FALCO Holdings Co Ltd	29,390
30,100	Fast Fitness Japan Inc	260,473
64,300	FCC Co Ltd	1,307,193
7,600	Feed One Co Ltd	38,638
18,600	Ferrotec Holdings Corp	305,818
1,500	Fibergate Inc/Japan	8,571
103,507	FIDEA Holdings Co Ltd	929,297
51,600	First Bank of Toyama Ltd/The	350,654
6,300	Focus Systems Corp	44,616
106,500	Food & Life Cos Ltd	2,266,073
7,200	Forum Engineering Inc	47,875
109,000	Foster Electric Co Ltd	1,084,729
29,600	Freee KK	571,621
14,600	Fudo Tetra Corp	198,804
66,000	Fuji Corp/Aichi	1,012,719
17,300	Fuji Corp/Miyagi	217,516
39,300	Fuji Seal International Inc	635,662
6,600	Fujikura Kasei Co Ltd	21,334
5,269	Fujimak Corp	31,314

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
15,500	Fujimi Inc	\$ 237,589
21,400	Fujimori Kogyo Co Ltd	586,880
3,250	Fujisash Co Ltd	13,607
42,200	Fujitsu General Ltd	624,837
4,700	Fukuda Corp	157,006
54,400	Fukui Computer Holdings Inc	1,059,201
21,600	Fukushima Galilei Co Ltd	363,390
53,200	Fukuyama Transporting Co Ltd	1,252,482
208,600	FULLCAST Holdings Co Ltd *	1,968,400
52,400	Funai Soken Holdings Inc *	796,869
34,200	Furuno Electric Co Ltd	584,290
141,000	Furyu Corp	995,864
6,900	Fuso Chemical Co Ltd	156,519
5,100	Fuso Pharmaceutical Industries Ltd	82,490
33,200	Futaba Corp	107,315
211,300	Futaba Industrial Co Ltd	970,722
165,600	Future Corp	1,951,458
1,000	Fuyo General Lease Co Ltd	74,446
60,100	Gakken Holdings Co Ltd	406,505
58,200	Gakujo Co Ltd	815,452
4,500	Gamecard-Joyco Holdings Inc	70,295
22,000	Gecoss Corp	142,784
10,600	Genki Global Dining Concepts Corp	237,077
44,900	Geo Holdings Corp	471,970
9,800	Giken Ltd	110,122
35,500	GLOBERIDE Inc	436,409
301,800	Glory Ltd	4,983,272
4,100	GMO GlobalSign Holdings KK	61,594
31,800	GMO internet group Inc	542,275
900	GMO Payment Gateway Inc	45,647
26,204	Goldcrest Co Ltd	522,713
2,000	Goldwin Inc	112,560
163,700	Grandy House Corp	596,845
2,600	Greens Co Ltd	33,352
1,300	Gun-Ei Chemical Industry Co Ltd	22,574
287,900	GungHo Online Entertainment Inc	6,107,525
73,200	Gunze Ltd	2,543,090
159,500	H.U. Group Holdings Inc	2,597,102
274,300	Hakuhodo DY Holdings Inc	2,091,808
2,100	Halows Co Ltd	61,800
132,800	Hamamatsu Photonics KK	1,491,845
11,900	Hamee Corp	100,101
59,300	Hanwa Co Ltd	1,879,066
177,800	Happinet Corp	5,436,046

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
67,000	Harmonic Drive Systems Inc	\$ 1,426,031
46,400	Heiwa Corp	718,320
9,400	Heiwado Co Ltd	137,208
142,900	Hennge KK *	1,138,399
12,300	Hiday Hidaka Corp	218,670
2,100	Himacs Ltd	18,921
7,950	Hioki EE Corp	380,908
16,900	Hirano Tecseed Co Ltd/Kinzoku	202,163
16,500	Hirose Electric Co Ltd	1,967,485
124,045	Hiroshima Gas Co Ltd	303,877
149,300	Hisamitsu Pharmaceutical Co Inc	3,880,698
52,600	Hitachi Zosen Corp	329,670
38,800	Hito Communications Holdings Inc	209,850
33,827	Hochiki Corp	560,268
11,900	Hodogaya Chemical Co Ltd	292,275
72,500	Hokkaido Gas Co Ltd	257,413
2,200	Hokkan Holdings Ltd	23,475
133,100	Hokuhoku Financial Group Inc	1,626,486
83,200	Hokuriku Electric Power Co	455,334
94,700	Horiba Ltd	5,514,726
67,100	Hosiden Corp	987,116
85,378	Hosokawa Micron Corp	2,289,821
20,600	House Foods Group Inc	379,598
4,400	HS Holdings Co Ltd	24,385
59,300	Hyakugo Bank Ltd/The	238,468
62,400	Hyakujushi Bank Ltd/The	1,300,331
74,600	Ibiden Co Ltd	2,266,575
92,100	IBJ Inc	363,337
7,408	Ichiken Co Ltd	121,707
80,000	Ichikoh Industries Ltd	204,123
2,400	Ichinen Holdings Co Ltd	29,412
27,250	ID Holdings Corp	276,384
1,600	IDEA Consultants Inc	24,362
3,600	Idec Corp/Japan	56,946
7,200	I'll Inc	125,528
91,600	Imagica Group Inc	320,565
5,600	Inaba Seisakusho Co Ltd	64,138
112,526	Ines Corp	1,307,409
5,200	I-Net Corp	52,311
295,500	Information Services International-Dentsu Ltd	10,999,459
42,700	Innotech Corp	376,845
125,100	Insourc Co Ltd	899,485
322,796	Internet Initiative Japan Inc	6,132,015
10,100	IR Japan Holdings Ltd	47,749

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
51,300	Iriso Electronics Co Ltd	\$ 881,331
21,600	ISB Corp	187,880
151,700	Ishihara Sangyo Kaisha Ltd	1,486,498
109,200	Itfor Inc	991,527
48,200	ITmedia Inc	484,270
57,100	Ito En Ltd	1,285,804
800	Itochu-Shokuhin Co Ltd	36,396
156,200	Itoki Corp	1,636,939
120,200	IwaiCosmo Holdings Inc	1,775,925
175,000	Iyogin Holdings Inc	1,709,245
6,500	Izumi Co Ltd	133,218
226,100	J Front Retailing Co Ltd	3,060,752
224,900	J Trust Co Ltd	692,616
562,800	JAC Recruitment Co Ltd	2,524,650
10,400	JANOME Corp	66,704
227,100	Japan Aviation Electronics Industry Ltd	4,304,727
6,800	Japan Foundation Engineering Co Ltd	26,091
262,500	Japan Lifeline Co Ltd	2,303,305
62,300	Japan Medical Dynamic Marketing Inc	243,000
366,000	Japan Petroleum Exploration Co Ltd	2,643,230
3,100	Japan PropTech Co Ltd	22,309
219,000	Japan Pulp & Paper Co Ltd	954,537
33,000	Japan System Techniques Co Ltd	472,238
26,300	JBCC Holdings Inc	758,911
173,300	JCR Pharmaceuticals Co Ltd	669,338
23,000	JCU Corp	562,707
96,700	Jeol Ltd	3,467,811
360,000	JGC Holdings Corp	3,013,362
21,400	JINS Holdings Inc	876,915
32,400	JK Holdings Co Ltd	214,200
2,600	JM Holdings Co Ltd	41,905
2,500	J-Oil Mills Inc	34,424
26,100	Joshin Denki Co Ltd	379,476
45,100	JSB Co Ltd	789,164
13,700	JSP Corp	190,210
11,300	J-Stream Inc	24,806
395,500	JTEKT Corp	2,968,263
11,900	Juki Corp	28,167
64,400	Juroku Financial Group Inc	1,753,830
32,800	Justsystems Corp	733,596
1,805,800	JVCKenwood Corp	20,067,635
20,600	Kagome Co Ltd	389,822
447,600	Kakaku.com Inc	6,892,288
31,000	Kamakura Shinsho Ltd	110,263

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
59,532	Kamei Corp	\$ 715,172
226,700	Kamigumi Co Ltd	4,939,048
19,900	Kanaden Corp	190,820
167,700	Kanamoto Co Ltd	3,585,340
24,600	Kaneka Corp	587,608
704,597	Kanematsu Corp	11,804,555
319,300	Kansai Paint Co Ltd	4,597,709
14,500	Kaonavi Inc	179,912
86,700	Katitas Co Ltd	1,253,939
3,700	Kato Sangyo Co Ltd	106,296
3,000	Kato Works Co Ltd	27,030
35,600	Kawada Technologies Inc	623,159
49,600	Kawai Musical Instruments Manufacturing Co Ltd	935,444
109,100	Keihanshin Building Co Ltd	1,148,202
95,200	Keiyo Bank Ltd/The	477,333
22,200	Kenko Mayonnaise Co Ltd	283,927
1,200	KFC Ltd	9,896
4,202	Kimura Unity Co Ltd	40,346
1,600	Kinki Sharyo Co Ltd/The	14,874
19,100	Kintetsu Group Holdings Co Ltd	402,272
61,300	Kissei Pharmaceutical Co Ltd	1,622,601
70,800	Kitagawa Corp	534,289
6,500	Kita-Nippon Bank Ltd	125,111
277,800	Kitz Corp *	2,009,790
41,500	KNT-CT Holdings Co Ltd	315,818
4,300	Koatsu Gas Kogyo Co Ltd	22,354
300	Koike Sanso Kogyo Co Ltd	12,179
11,800	Kojima Co Ltd	77,861
52,048	Komatsu Wall Industry Co Ltd	523,593
20,000	KOMEDA Holdings Co Ltd	360,906
57,500	Komeri Co Ltd	1,209,198
162,100	Komori Corp	1,245,971
2,800	Kondotec Inc	24,159
1,635,800	Konica Minolta Inc	6,895,632
67,300	Konishi Co Ltd	560,120
46,000	Konoike Transport Co Ltd	904,429
74,100	Kose Corp	3,384,855
93,600	Koshidaka Holdings Co Ltd	673,591
72,500	KPP Group Holdings Co Ltd	297,547
77,600	K'S Holdings Corp	695,220
8,700	KU Holdings Co Ltd	61,502
7,700	kubell Co Ltd	31,406
65,400	Kurabo Industries Ltd	2,392,784
26,100	Kurimoto Ltd	725,738

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
17,100	Kurita Water Industries Ltd	\$ 603,222
9,000	Kuriyama Holdings Corp	71,297
8,660	Kyodo Printing Co Ltd	222,065
32,053	KYORIN Holdings Inc	306,947
49,400	Kyoto Financial Group Inc	729,244
28,200	Leopalace21 Corp	106,226
48,200	Life Corp	1,078,029
206,900	LIFULL Co Ltd	269,881
34,100	Link And Motivation Inc	128,667
37,900	Lintec Corp	739,142
17,900	LITALICO Inc	101,938
516,900	Lixil Corp	5,675,178
10,800	Lonseal Corp	101,705
9,200	Look Holdings Inc	135,576
93,200	M&A Capital Partners Co Ltd	1,575,671
53,600	M&A Research Institute Holding	694,726
59,600	Mabuchi Motor Co Ltd	851,943
18,400	Macnica Holdings Inc	216,068
5,200	Maezawa Industries Inc	41,955
2,900	Maezawa Kasei Industries Co Ltd	32,975
4,800	Maezawa Kyuso Industries Co Ltd	41,110
34,300	Makino Milling Machine Co Ltd	2,346,176
49,700	Management Solutions Co Ltd	534,126
101,300	Mandom Corp	826,978
7,500	MarkLines Co Ltd	103,843
1,833	Marufuji Sheet Piling Co Ltd	32,436
133,000	Marui Group Co Ltd	2,127,949
34,500	Maruzen Showa Unyu Co Ltd	1,341,276
160,000	Marvelous Inc	595,571
62,700	Matching Service Japan Co Ltd	439,251
2,300	Matsuoka Corp	29,445
20,800	Max Co Ltd	465,869
145,600	Maxell Holdings Ltd	1,734,304
1,223,000	Mazda Motor Corp	8,431,665
62,200	MCJ Co Ltd	567,937
27,800	Mebuki Financial Group Inc	113,616
21,800	Media Do Co Ltd	197,665
7,600	Medical Data Vision Co Ltd	19,005
334,800	Medipal Holdings Corp	5,071,210
53,600	Megachips Corp	2,155,459
40,300	Megmilk Snow Brand Co Ltd	708,250
95,500	Meidensha Corp	2,658,517
3,168	Meiji Electric Industries Co Ltd	29,027
25,100	Meisei Industrial Co Ltd	230,621

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
386,200	Meitec Corp	\$ 7,286,097
22,500	Meiwa Corp	93,058
34,400	Melco Holdings Inc	485,487
2,600	Menicon Co Ltd	23,161
4,600	METAWATER Co Ltd	53,212
10,200	Micronics Japan Co Ltd	245,005
49,300	Milbon Co Ltd	1,099,494
48,600	MIMAKI ENGINEERING CO LTD	510,863
16,100	Mirait One Corp	235,825
286,543	Mirarth Holdings Inc	940,800
50,300	Miroku Jyoho Service Co Ltd	633,391
127,300	MISUMI Group Inc	1,988,556
131,700	Mito Securities Co Ltd	480,174
101,600	Mitsuba Corp	628,374
9,000	Mitsubishi Kakoki Kaisha Ltd	216,181
84,400	Mitsubishi Logistics Corp	621,883
44,000	Mitsubishi Pencil Co Ltd	644,490
32,200	Mitsubishi Research Institute Inc	993,701
46,200	Mitsubishi Shokuhin Co Ltd	1,475,719
62,000	Mitsuboshi Belting Ltd	1,578,010
92,400	Mitsui High-Tec Inc	486,223
42,000	Miura Co Ltd	1,063,629
81,700	Mixi Inc	1,585,550
2,200	Miyoshi Oil & Fat Co Ltd	21,320
100,100	Mizuno Corp	5,706,897
66,100	Mochida Pharmaceutical Co Ltd	1,480,478
62,100	Monex Group Inc	380,519
23,500	Monogatari Corp/The	518,118
84,900	Morinaga & Co Ltd/Japan	1,467,491
25,300	Moriroku Holdings Co Ltd	321,321
20,300	Morita Holdings Corp	281,586
37,700	Morito Co Ltd	372,538
13,600	Mory Industries Inc	423,594
209,200	MTI Ltd	1,554,757
54,600	Mugen Estate Co Ltd	643,416
21,400	m-up Holdings Inc	223,586
44,400	Musashino Bank Ltd/The	847,544
4,000	Muto Seiko Co	43,446
2,100	Mutoh Holdings Co Ltd	34,849
4,100	Nabtesco Corp	73,255
48,300	Nachi-Fujikoshi Corp	972,700
13,000	Nafco Co Ltd	174,287
54,400	Nagase & Co Ltd	1,116,315
56,300	Nagoya Railroad Co Ltd	627,804

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
34,500	Naigai Trans Line Ltd *	\$ 590,513
32,400	Nakanishi Inc	493,545
46,686	Nakano Corp	220,419
8,400	Nankai Electric Railway Co Ltd	132,686
37,400	Nanto Bank Ltd/The	767,466
7,300	Neojapan Inc	81,472
64,300	NGK Insulators Ltd	823,593
6,000	Nice Holdings Inc	62,802
4,800	Nichias Corp	170,975
25,600	Nichiban Co Ltd	344,352
9,400	Nichicon Corp	65,613
231,525	Nichiha Corp	4,301,686
40,158	Nichireki Co Ltd	686,079
18,500	Nifco Inc/Japan	450,729
29,400	Nihon Chouzai Co Ltd	270,130
10,000	Nihon Denkei Co Ltd	119,305
11,000	Nihon Falcom Corp	82,801
3,600	Nihon Flush Co Ltd	18,783
181,700	Nihon Kohden Corp	2,492,652
1,065,500	Nihon M&A Center Holdings Inc	4,482,747
19,800	Nihon Parkerizing Co Ltd	164,286
12,600	Nihon Trim Co Ltd	299,847
392,900	Nihon Unisys Ltd	11,912,500
32,400	Nikkon Holdings Co Ltd	420,359
49,700	Nikon Corp	518,473
500	Nippi Inc	17,848
12,100	Nippon Air Conditioning Services Co Ltd	81,303
9,200	Nippon BS Broadcasting Corp	51,749
16,300	Nippon Carbide Industries Co Inc	179,843
26,700	Nippon Ceramic Co Ltd	434,920
3,400	Nippon Chemical Industrial Co Ltd	51,424
4,900	Nippon Chemiphar Co Ltd	47,391
2,200	Nippon Computer Dynamics Co Lt	39,280
23,100	Nippon Densetsu Kogyo Co Ltd	292,939
1,400	Nippon Dry-Chemical Co Ltd	39,463
93,900	Nippon Express Holdings Inc *	1,429,770
19,800	Nippon Flour Mills Co Ltd	275,406
73,100	Nippon Kayaku Co Ltd	597,228
24,300	Nippon Light Metal Holdings Co Ltd	241,052
93,400	Nippon Paper Industries Co Ltd	517,634
52,500	Nippon Seiki Co Ltd	384,831
223,100	Nippon Shinyaku Co Ltd	5,662,674
78,700	Nippon Shokubai Co Ltd	958,962
200,600	Nippon Thompson Co Ltd	640,756

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
67,400	Nishimatsuya Chain Co Ltd	\$ 1,008,255
63,300	Nishi-Nippon Financial Holdings Inc	816,423
250,200	Nissan Tokyo Sales Holdings Co Ltd *	829,436
15,300	Nissei ASB Machine Co Ltd	494,553
42,651	Nisshin Group Holdings Co Ltd	144,920
2,000	Nisshin Oillio Group Ltd/The	65,793
340,600	Nisshin Seifun Group Inc	3,992,016
664,500	Nisshinbo Holdings Inc *	3,809,586
25,100	Nissin Corp	740,255
85,300	Nisso Holdings Co Ltd	422,809
20,200	Nitta Corp	478,780
145,700	Nitto Kogyo Corp	2,683,898
82,100	Nitto Seiko Co Ltd	325,454
38,400	Nittoc Construction Co Ltd	244,581
3,700	NJS Co Ltd *	84,166
16,000	Noda Corp	73,607
3,400	Noevir Holdings Co Ltd	105,898
4,600	Nohmi Bosai Ltd	97,321
55,700	Nomura Co Ltd	317,557
80,700	Noritake Co Ltd	2,038,553
8,900	Noritsu Koki Co Ltd	293,911
276,677	Noritz Corp *	2,932,959
92,800	NS Solutions Corp	2,404,439
38,400	NS Tool Co Ltd	185,696
81,000	NSD Co Ltd	1,741,531
326,600	NSK Ltd	1,427,472
1,277,600	NTN Corp	2,070,531
62,300	OBIC Business Consultants Co Ltd	2,749,509
5,900	Ochi Holdings Co Ltd	50,756
82,800	Odakyu Electric Railway Co Ltd	764,989
13,500	Oenon Holdings Inc	33,759
63,800	Ogaki Kyoritsu Bank Ltd/The	785,930
8,600	Ohba Co Ltd	55,269
11,500	Ohsho Food Service Corp	223,180
19,700	Oiles Corp	311,119
46,700	Oita Bank Ltd	928,592
71,200	Okabe Co Ltd	347,030
4,100	Okada Aiyon Corp	50,559
1,200	Okamoto Industries Inc	43,828
205,500	Okamura Corp	2,697,547
165,100	Oki Electric Industry Co Ltd	1,121,957
2,000	Okinawa Cellular Telephone Co	55,358
29,000	Okinawa Financial Group Inc	480,319
124,400	Okuma Corp	2,699,185

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
27,141	Okura Industrial Co Ltd *	\$ 519,817
6,500	Onamba Co Ltd	42,104
900	One Career Inc	27,459
351,300	Onward Holdings Co Ltd	1,318,828
27,500	Open Up Group Inc	313,566
21,700	Optex Group Co Ltd	241,909
63,000	Optim Corp	282,209
46,800	Optorun Co Ltd	562,219
7,900	Oricon Inc	41,269
48,000	Oriental Shiraishi Corp	119,420
2,401	Origin Co Ltd	17,691
23,300	Oro Co Ltd	379,537
172,700	Osaki Electric Co Ltd	854,929
16,500	Oyo Corp	270,555
148,900	PAL GROUP Holdings Co Ltd	2,894,436
28,500	PALTAC Corp	791,022
1,700	Papyless Co Ltd	10,049
69,500	Paramount Bed Holdings Co Ltd	1,197,102
14,400	Paris Miki Holdings Inc	28,129
2,300	Park24 Co Ltd	32,394
7,900	PCA Corp	108,376
2,100	People Dreams & Technologies Group Co Ltd	20,043
3,124,400	Persol Holdings Co Ltd	4,701,709
120,000	Pigeon Corp *	1,111,733
34,900	Pilot Corp *	1,079,688
73,300	Plus Alpha Consulting Co Ltd	890,365
107,600	Poletowin Pitcrew Holdings Inc	311,517
25,000	PR Times Corp	278,538
321,300	Prestige International Inc	1,394,290
8,300	Procrea Holdings Inc	93,425
18,000	Pronexus Inc	152,329
62,300	Proto Corp	513,353
39,000	Punch Industry Co Ltd	99,262
19,400	QB Net Holdings Co Ltd	128,255
68,086	Quick Co Ltd	989,058
9,700	R&D Computer Co Ltd	41,661
63,100	Raito Kogyo Co Ltd	891,334
264,300	Rakus Co Ltd	3,124,646
13,100	Rasa Corp	119,364
255,700	Relo Group Inc	3,137,678
210,700	Resorttrust Inc	4,212,391
3,600	Retail Partners Co Ltd	29,000
38,200	Rheon Automatic Machinery Co Ltd	355,360
4,000	Ride On Express Holdings Co Ltd	25,554

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
151,000	Riken Technos Corp	\$ 1,034,786
39,200	Riken Vitamin Co Ltd	611,845
169,000	Rinnai Corp	3,504,524
52,400	Rion Co Ltd	875,223
37,400	Riso Kagaku Corp	382,186
57,200	Riso Kyoiku Co Ltd	110,280
1,400	Rix Corp	26,813
21,700	Robot home Inc	18,226
319,100	Rohm Co Ltd	3,016,181
264,700	Round One Corp	2,211,447
12,000	Ryobi Ltd	173,708
574,300	Ryohin Keikaku Co Ltd	13,147,947
1,700	S&B Foods Inc	56,897
34,400	Sac's Bar Holdings Inc	214,070
8,100	Saizeriya Co Ltd	275,738
10,800	Sakai Heavy Industries Ltd	162,866
47,900	Sakai Moving Service Co Ltd	754,343
34,300	Sakata INX Corp	380,626
15,400	Sakata Seed Corp	339,533
55,034	San Holdings Inc	408,658
31,400	San ju San Financial Group Inc	455,736
10,200	San-A Co Ltd	188,605
75,300	San-Ai Obbli Co Ltd	907,950
90,800	Sangetsu Corp	1,729,799
7,600	San-In Godo Bank Ltd/The	61,173
19,900	Sanix Inc	31,529
41,345	Sanko Metal Industrial Co Ltd	1,173,318
102,500	Sankyo Co Ltd	1,387,885
240,800	Sankyo Tateyama Inc	1,018,911
59,300	Sankyu Inc	2,064,709
213,000	Sansan Inc	3,110,429
8,200	Sansei Technologies Inc	65,690
80,100	Sansha Electric Manufacturing Co Ltd	439,847
1,548,500	Santen Pharmaceutical Co Ltd	15,947,105
247,000	Sanwa Holdings Corp	6,918,389
24,200	Sanyo Denki Co Ltd	1,402,787
25,100	Sanyo Shokai Ltd	470,505
2,100	Sanyo Special Steel Co Ltd	25,762
134,100	Sato Holdings Corp	1,880,608
12,351	Saxa Holdings Inc	224,371
1,600	SBS Holdings Inc	24,159
14,600	Scroll Corp	100,145
18,900	Seed Co Ltd/Tokyo	65,902
267,700	Sega Sammy Holdings Inc	5,239,534

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
131,000	Seikagaku Corp	\$ 670,171
24,700	Seiko Holdings Corp	769,321
210,600	Seino Holdings Co Ltd	3,180,574
108,581	Sekisui Plastics Co Ltd	245,958
4,500	SEMITEC Corp	58,355
185,300	Senshu Ikeda Holdings Inc	466,905
47,400	Seraku Co Ltd	415,610
54,600	Seria Co Ltd	978,673
1,800	Serverworks Co Ltd	27,465
7,300	Sharingtechnology Inc	41,990
5,400	Shibaura Electronics Co Ltd	113,731
68,900	Shibaura Machine Co Ltd	1,571,688
1,400	Shibusawa Warehouse Co Ltd/The	27,348
22,100	Shibuya Corp	542,797
61,900	SHIFT Inc	7,174,271
1,700	Shiga Bank Ltd/The	42,511
68,200	Shikoku Bank Ltd	503,819
105,800	Shikoku Electric Power Co Inc	831,064
12,700	Shikoku Kasei Holdings Corp	168,003
35,500	Shima Seiki Manufacturing Ltd	236,727
30,900	Shimadaya Corp	273,491
93,300	Shimamura Co Ltd	5,232,541
2,300	Shimizu Bank Ltd/The	21,089
4,600	Shimajima Co Ltd	39,192
3,600	Shin Maint Holdings Co Ltd	34,200
77,000	Shindengen Electric Manufacturing Co Ltd	1,220,457
24,700	Shin-Etsu Polymer Co Ltd	259,007
20,400	Shinmaywa Industries Ltd	181,206
93,900	Shinnihon Corp	934,459
32,200	Shinnihonseiyaku Co Ltd	414,486
29,429	Shinsho Corp	1,160,981
53,600	Shizuoka Gas Co Ltd	364,927
51,800	SHO-BOND Holdings Co Ltd	1,720,844
73,200	Shofu Inc	1,028,880
7,600	Showa Sangyo Co Ltd	137,096
7,400	Sigma Koki Co Ltd	67,662
199,400	SIGMAXYZ Holdings Inc	1,191,376
42,000	Siix Corp	322,296
116,800	Sinfonia Technology Co Ltd	4,771,290
36,700	Sinko Industries Ltd	298,205
10,455	Sintokogio Ltd	63,065
4,300	SK-Electronics Co Ltd	55,597
148,900	SKY Perfect JSAT Holdings Inc	861,225
78,600	Skylark Holdings Co Ltd *	1,225,312

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
7,800	SMK Corp	\$ 127,849
276,700	SMS Co Ltd	2,769,465
55,600	Socionext Inc	895,239
19,400	Soda Nikka Co Ltd	142,204
370,500	Sodick Co Ltd *	1,735,098
14,200	Softcreate Holdings Corp	208,175
470,400	Sohgo Security Services Co Ltd	3,237,068
20,092	Soken Chemical & Engineering Co Ltd	461,518
45,400	Solasto Corp	136,928
61,600	Soliton Systems KK	449,967
1,300	Solvvy Inc/Osaka	26,759
5,200	Space Co Ltd	37,025
6,800	Sparx Group Co Ltd	66,330
3,800	SPK Corp	51,985
48,400	Sprix Ltd	280,557
105,200	Square Enix Holdings Co Ltd	4,114,688
3,500	SRA Holdings	94,092
3,500	St Marc Holdings Co Ltd	60,397
42,800	Stanley Electric Co Ltd	709,158
60,700	Star Mica Holdings Co Ltd	299,715
225,800	Star Micronics Co Ltd	2,712,588
5,100	Startia Holdings Inc	75,286
191,600	Starts Corp Inc	4,632,731
5,200	St-Care Holding Corp	25,113
2,800	Step Co Ltd	39,516
30,300	Strike Co Ltd	704,674
112,900	Sugi Holdings Co Ltd	1,772,593
203,600	SUMCO Corp *	1,532,571
37,100	Sumitomo Bakelite Co Ltd	914,516
1,619,400	Sumitomo Chemical Co Ltd	3,596,148
878,000	Sumitomo Dainippon Pharma Co Ltd	3,145,291
220,500	Sumitomo Heavy Industries Ltd *	4,552,828
87,000	Sumitomo Riko Co Ltd	901,222
51,200	Sumitomo Rubber Industries Ltd *	581,033
19,500	Sumitomo Seika Chemicals Co Ltd	592,469
220,500	Sun Frontier Fudousan Co Ltd	2,730,294
89,600	Sun Inc *	397,943
78,500	Sundrug Co Ltd	2,009,952
25,700	Sun-Wa Technos Corp	369,245
305,800	Suzuken Co Ltd	9,217,196
2,700	System Research Co Ltd	25,529
8,900	System Support Inc	99,726
1,086,500	Systema Corp	2,509,541
3,800	Syuppin Co Ltd	25,654

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
20,100	T RAD Co Ltd	\$ 473,851
6,763	Tachikawa Corp	58,094
142,800	Tadano Ltd	1,043,559
3,500	Taiho Kogyo Co Ltd	14,654
47,800	Taikisha Ltd	1,520,743
2,900	Taiko Bank Ltd/The	26,848
189,100	Taiyo Yuden Co Ltd	2,730,134
22,100	Takano Co Ltd	99,841
112,101	Takaoka Toko Co Ltd	1,482,934
19,500	Takara Bio Inc	130,281
27,700	Takara Holdings Inc	238,823
80,900	Takara Standard Co Ltd	870,463
16,800	Takasago International Corp	623,212
16,900	Takashimaya Co Ltd	135,923
292,036	Tamron Co Ltd *	8,352,646
6,800	Tamura Corp	22,240
3,700	Tanabe Consulting Group Co Ltd	28,063
152,500	Tanseisha Co Ltd	966,467
99,800	TDC Soft Inc	1,000,159
106,100	TechMatrix Corp	1,600,681
250,900	TechnoPro Holdings Inc *	4,730,317
6,900	Tecnos Japan Inc	35,211
60,900	Teikoku Electric Manufacturing Co Ltd	1,103,609
28,400	Temairazu Inc	582,782
3,300	Tera Probe Inc	60,725
2,300	Terasaki Electric Co Ltd	36,031
11,800	Tigers Polymer Corp	55,411
22,800	TKC Corp	551,285
41,900	Toa Corp	277,975
52,400	Toagosei Co Ltd *	505,462
7,100	Tobishima Holdings Inc	74,000
111,100	Tobu Railway Co Ltd	1,812,904
100,835	TOC Co Ltd	409,345
31,600	Tocalo Co Ltd	374,390
675,200	Tochigi Bank Ltd	1,220,137
19,000	Toei Animation Co Ltd	427,367
2,200	Togami Electric Manufacturing Co Ltd	43,115
213,600	Toho Bank Ltd/The	400,942
52,700	Toho Gas Co Ltd	1,425,475
28,072	Toho Holdings Co Ltd	762,710
93,900	Tokai Corp	1,365,840
42,800	Tokai Rika Co Ltd	620,649
123,800	Tokai Tokyo Financial Holdings	389,927
53,201	Token Corp	4,258,517

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
13,900	Tokyo Energy & Systems Inc	\$ 97,643
27,300	Tokyo Kiraboshi Financial Group Inc	792,110
89,500	Tokyo Seimitsu Co Ltd	4,189,689
147,476	Toli Corp	436,347
365,500	TOMONY Holdings Inc	1,044,219
375,500	Tomy Co Ltd	10,847,353
6,400	Tonami Holdings Co Ltd	243,115
4,300	Topy Industries Ltd	54,749
240,416	Tosei Corp	3,851,918
33,300	Toshiba TEC Corp	764,908
6,100	Tosho Co Ltd	24,569
3,737	Tottori Bank Ltd	29,652
218,900	Towa Bank Ltd	892,816
58,200	Towa Corp	572,520
20,900	Towa Pharmaceutical Co Ltd	446,166
8,800	Toyo Denki Seizo KK	67,473
131,740	Toyo Engineering Corp	610,249
38,400	Toyo Ink SC Holdings Co Ltd	770,883
2,800	Toyo Kanetsu KK	78,124
42,900	Toyo Seikan Group Holdings Ltd	656,903
8,000	Toyo Wharf & Warehouse Co Ltd	64,037
4,400	Toyokumo Inc	60,361
49,900	Toyota Boshoku Corp	651,850
6,500	Traders Holdings Co Ltd	41,690
58,500	Transcosmos Inc	1,245,116
77,417	Trusco Nakayama Corp	1,156,132
25,700	TSI Holdings Co Ltd	172,685
395,400	Tsubakimoto Chain Co	4,921,115
30,318	Tsubakimoto Kogyo Co Ltd	399,713
90,900	Tsugami Corp	901,134
57,200	Tsukada Global Holdings Inc	159,779
14,600	Tsuruha Holdings Inc	810,543
69,200	TV Asahi Holdings Corp	1,009,644
35,000	Tv Tokyo Holdings Corp	719,331
15,500	TYK Corp/Tokyo	42,113
42,300	Ubicom Holdings Inc	353,128
24,000	Uchida Yoko Co Ltd	1,065,920
800	ULS Group Inc	26,928
3,300	Ulvac Inc	129,472
71,000	Unipres Corp	490,169
129,300	United Arrows Ltd	2,220,544
52,900	United Inc/Japan	263,894
5,300	Univance Corp	13,928
768,300	USS Co Ltd	6,731,669

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
39,500	UT Group Co Ltd	\$ 547,913
46,600	Valor Holdings Co Ltd	649,957
129,200	ValueCommerce Co Ltd *	966,780
64,300	Vector Inc	426,321
9,400	Vertex Corp/Japan	108,259
46,100	Visional Inc	2,351,640
61,700	Vital KSK Holdings Inc	491,135
392,700	Wacom Co Ltd	1,811,577
2,600	Wadakohsan Corp	23,062
22,000	Warabeya Nichiyo Holdings Co Ltd	284,309
2,500	Waseda Academy Co Ltd	31,306
10,700	WATAMI Co Ltd	66,313
1,400	WDB coco Co Ltd	30,733
43,900	WDB Holdings Co Ltd	464,252
10,300	Wealth Management Inc/ Tokyo	70,192
36,600	Welcia Holdings Co Ltd	478,227
70,800	Will Group Inc	454,551
48,600	WingArc1st Inc	1,162,739
4,700	Workman Co Ltd	133,230
35,200	World Holdings Co Ltd	444,144
53,800	Wowow Inc	342,326
17,100	W-Scope Corp	30,248
168,500	Xebio Holdings Co Ltd	1,225,474
5,400	YAKUODO Holdings Co Ltd	69,888
192,900	Yamabiko Corp *	3,128,672
9,000	YAMADA Consulting Group Co Ltd	110,467
38,100	Yamagata Bank Ltd/The	242,913
9,400	Yamaguchi Financial Group Inc	98,121
536,100	Yamaha Corp	3,852,920
106,700	Yamaichi Electronics Co Ltd	1,574,429
92,700	Yamanashi Chuo Bank Ltd	1,113,037
292,300	Yamato Holdings Co Ltd	3,297,581
17,400	Yamazaki Baking Co Ltd	325,890
843,300	Yamazen Corp	7,490,753
46,900	Yokowo Co Ltd	532,982
8,500	Yonex Co Ltd	115,742
31,300	Yorozu Corp	241,581
2,700	Yoshinoya Holdings Co Ltd	53,412
36,200	Yossix Holdings Co Ltd	747,448
69,094	Yuasa Trading Co Ltd	1,945,412
6,900	Yuken Kogyo Co Ltd	118,805
59,900	Yushin Precision Equipment Co Ltd	252,315
29,961	Yushiro Chemical Industry Co Ltd	413,689
2,000	Yutaka Giken Co Ltd	26,584

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
3,421	Zaoh Co Ltd	\$ 52,939
83,800	Zenkoku Hosho Co Ltd	2,956,141
119,700	Zenrin Co Ltd	634,450
101,300	Zeon Corp	966,204
58,400	ZERIA Pharmaceutical Co Ltd	907,437
1,500	Zero Co Ltd	24,882
425,700	ZIGExN Co Ltd	1,292,052
18,000	Zojirushi Corp	206,159
51,800	Zuken Inc	1,367,842
	Total Japan (cost \$785,209,760)	885,269,853
Jersey (0.6%):		
45,967	Gambling.com Group Ltd	647,215
815,239	International Workplace Group	1,624,419
3,772,786	Man Group PLC/Jersey	10,130,480
787,277	TP ICAP Group PLC	2,543,843
	Total Jersey (cost \$15,251,555)	14,945,957
Liechtenstein (0.0%)^:		
1,433	Liechtensteinische Landesbank AG	111,161
1,126	VP Bank AG	96,168
	Total Liechtenstein (cost \$234,827)	207,329
Luxembourg (0.7%):		
73,057	APERAM SA	1,907,906
917,183	Aroundtown SA	2,774,199
81,091	B&S Group Sarl 144A	348,894
447,215	d'Amico International Shipping SA	1,866,257
195,461	Grand City Properties SA	2,378,198
38,824	Novem Group SA	197,393
331,386	SES SA	1,049,353
483,958	Subsea 7 SA	7,674,399
	Total Luxembourg (cost \$18,610,479)	18,196,599
Malta (0.1%):		
157,354	Kambi Group PLC	1,436,932
	Total Malta (cost \$1,907,487)	1,436,932
Marshall Islands (0.1%):		
37,423	Global Ship Lease Inc	816,944
179,746	Navigator Holdings Ltd	2,759,101
	Total Marshall Islands (cost \$3,918,593)	3,576,045
Mauritius (0.0%)^:		
1,017,900	Golden Agri-Resources Ltd	197,730
	Total Mauritius (cost \$178,647)	197,730
Netherlands (2.2%):		
33,877	Alfen NV 144A	422,008
129,771	Arcadis NV	7,901,419
87,983	Cementir Holding NV	960,261

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Netherlands (continued):	
60,219	Corbion NV	\$ 1,346,906
9,212	COSMO Pharmaceuticals NV	647,508
65,359	ForFarmers NV	228,079
58,204	Heijmans NV	1,901,526
877,576	Iveco Group NV	8,487,538
910,721	Koninklijke BAM Groep NV	3,958,931
28,731	Koninklijke Vopak NV	1,264,415
504,119	MFE-MediaForEurope NV	1,564,031
1,162	Nederland Apparatenfabriek	66,179
40,806	Pluxee NV	790,837
46,941	RHI Magnesita NV	1,916,518
205,036	Signify NV 144A	4,581,753
427,895	Technip Energies NV	11,387,292
311,058	TomTom NV *	1,607,282
25,761	Trivago NV ADR	56,159
122,701	Van Lanschot Kempen NV	5,533,327
	Total Netherlands (cost \$46,472,401)	54,621,969
	New Zealand (0.4%):	
2,744,482	A2 Milk Co Ltd	9,821,642
233,231	Air New Zealand Ltd	78,401
21,930	Aroa Biosurgery Ltd	10,455
6,046	Briscoe Group Ltd	17,038
4,856	Freightways Group Ltd	28,947
9,769	Gentrack Group Ltd	68,961
1,256	Mainfreight Ltd	51,720
11,742	Scales Corp Ltd	26,709
271,278	SpArk New Zealand Ltd	448,351
29,037	Vista Group International Ltd	50,431
	Total New Zealand (cost \$12,303,880)	10,602,655
	Norway (1.3%):	
7,902	AF Gruppen ASA	103,251
37,055	Aker Solutions ASA	101,468
52,169	Atea ASA	649,509
68,689	Austevoll Seafood ASA	591,492
48,891	Awilco LNG AS	17,908
600,829	B2Holding ASA	532,196
22,467	Bonheur ASA	516,308
69,080	Bouvet ASA	465,304
344,641	DOF Group ASA	2,564,169
88,238	Elopak ASA	351,170
207,945	Hoegh Autoliners ASA	2,072,611
253,553	LINK Mobility Group Holding AS	513,475
2,725,756	MPC Container Ships AS	4,975,185
6,819	NORBIT ASA	57,999

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Norway (continued):		
358,696	Norconsult Norge AS	\$ 1,397,535
108,861	Nordic Semiconductor ASA	962,820
500,708	Norwegian Air Shuttle ASA	484,954
62,755	Odfjell SE	645,378
117,587	OKEA ASA	213,280
114,614	Panoro Energy ASA	280,547
176,572	Petronor E&P ASA	198,379
78,587	Pexip Holding ASA	303,765
34,960	Protector Forsikring ASA	877,282
17,641	Rana Gruber ASA	118,514
56,358	Reach Subsea ASA	39,103
12,917	Schibsted ASA	400,338
28,958	Selvaag Bolig ASA	92,045
8,690	SmartCraft ASA	22,648
129,230	SpareBank 1 Nord Norge	1,405,021
41,488	Sparebank 1 Oestlandet	575,926
186,106	SpareBank 1 SMN	2,807,317
4,877	Sparebanken More	41,653
14,085	Sparebanken OST	89,230
9,916	Sparebanken Vest	123,717
16,580	Storebrand ASA	176,934
145,316	Veidekke ASA	1,819,433
666,931	Wallenius Wilhelmsen ASA	5,490,546
15,019	Wilh Wilhelmsen Holding ASA	541,524
	Total Norway (cost \$27,290,665)	32,619,934
Papua New Guinea (0.0%)^:		
57,073	Kina Securities Ltd	40,284
	Total Papua New Guinea (cost \$34,192)	40,284
Portugal (0.5%):		
24,566,261	Banco Comercial Portugues SA	11,821,207
1,786,551	Sonae SGPS SA	1,690,876
	Total Portugal (cost \$8,586,352)	13,512,083
Singapore (1.7%):		
198,000	AEM Holdings Ltd	209,002
167,400	APAC Realty Ltd	47,243
476,076	Asian Pay Television Trust	27,220
101,400	Aztech Global Ltd	52,402
10,600	Bukit Sembawang Estates Ltd	27,662
701,900	Bumitama Agri Ltd	450,200
51,000	China Aviation Oil Singapore Corp Ltd	34,207
68,800	City Developments Ltd	257,710
2,413,228	CSE Global Ltd	734,122
1,017,300	First Resources Ltd	1,111,111
723,041	Frencken Group Ltd *	598,912

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Singapore (continued):	
799,900	Fu Yu Corp Ltd	\$ 76,226
2,299,737	Hafnia Ltd	12,301,198
111,300	Hong Fok Corp Ltd	66,901
155,169	Hour Glass Ltd	175,165
3,634,600	Hutchison Port Holdings Trust	596,074
170,200	Hyphens Pharma International Ltd	35,557
571,400	iFAST Corp Ltd	3,103,705
149,500	InnoTek Ltd	48,219
682,400	Japfa Ltd	235,103
2,386	Karooooo Ltd	107,728
154,300	LHN Ltd	57,684
48,327	PEC Ltd	30,643
240,800	Propnex Ltd	166,805
3,302,100	Raffles Medical Group Ltd	2,057,459
1,769,400	Riverstone Holdings Ltd	1,413,756
182,346	Samudera Shipping Line Ltd	108,269
2,400	Singapore Land Group Ltd	3,096
95,800	StarHub Ltd	84,971
650,300	UOL Group Ltd	2,459,719
6,201,700	Yangzijiang Financial Holding Ltd	1,886,604
5,173,200	Yangzijiang Shipbuilding Holdings Ltd	11,338,417
4,596,617	Yanlord Land Group Ltd	2,223,843
	Total Singapore (cost \$40,263,111)	42,126,933
	Spain (0.8%):	
13,807	Aedas Homes SA 144A	370,296
440,443	Atresmedia Corp de Medios de Comunicacion SA	1,993,064
60,763	Audax Renovables SA	97,526
274,360	Bankinter SA	2,170,522
53,551	Cia de Distribucion Integral Logista Holdings SA	1,619,200
13,287	Construcciones y Auxiliar de Ferrocarriles SA	480,866
327,412	Faes Farma SA	1,179,842
45,927	Grupo Catalana Occidente SA	1,707,311
5,513	Grupo Empresarial San Jose SA	29,685
1,343	Iberpapel Gestion SA	24,754
128,714	Indra Sistemas SA	2,276,480
41,830	Laboratorios Farmaceuticos Rovi SA	2,726,677
159,008	Linea Directa Aseguradora SA C	178,484
128,851	Melia Hotels International SA	982,677
43,423	Neinor Homes SA 144A	759,900
28,771	Pharma Mar SA	2,377,431
18,381	Tecnicas Reunidas SA	213,937
1,142,980	Unicaja Banco SA 144A	1,507,850
	Total Spain (cost \$17,935,593)	20,696,502

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Sweden (5.4%):		
224,500	AAK AB	\$ 6,412,399
12,431	AcadeMedia AB 144A	75,941
141,373	AFRY AB	1,966,562
7,639	Alimak Group AB 144A	81,166
800,430	Alleima AB	5,440,396
24,587	Alligo AB	274,147
66,907	AQ Group AB	847,748
12,173	Arise AB	40,488
16,467	Atrium Ljungberg AB	295,383
457,758	Avanza Bank Holding AB	11,305,940
68,658	Bahnhof AB	324,983
12,789	Beijer Alma AB	190,054
4,926	Beijer Electronics Group AB	43,289
9,677	Bergman & Beving AB	272,376
473,767	Betsson AB	6,157,245
84,591	BHG Group AB	146,839
93,350	BioGaia AB	945,391
37,985	Biotage AB	552,797
24,719	Bravida Holding AB 144A	179,197
686,899	Bredband2 i Skandinavien AB	122,096
806	BTS Group AB	19,185
10,289	Bufab AB	408,981
20,038	Bure Equity AB	692,401
72,289	Byggmax Group AB	293,886
43,936	Camurus AB	2,248,642
182,026	Castellum AB	1,985,948
12,020	Cellavision AB	236,609
200,282	Clas Ohlson AB	3,806,523
1,167,659	Cloetta AB	2,663,077
38,056	Coor Service Management Holdin 144A	118,137
129,362	Dios Fastigheter AB	927,255
165,966	Dometic Group AB 144A	781,069
190,801	Dustin Group AB 144A	73,010
2,996	Eastnine AB	12,688
316,107	Electrolux AB	2,629,159
76,477	Electrolux Professional AB	474,120
175,014	Elektro AB	968,582
443,424	Embracer Group AB	1,210,369
4,971	Enea AB	44,585
6,975	Engcon AB	66,030
127,117	Fabege AB	952,579
168,031	Fagerhult AB	822,723
24,946	Fasadgruppen Group AB	103,855
2,497	Fastighetsbolaget Emilshus AB	9,830

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Sweden (continued):		
18,818	FastPartner AB	\$ 108,999
110,327	Fortnox AB	719,920
15,971	G5 Entertainment AB	158,998
233,502	Granges AB	2,783,195
194,211	Hemnet Group AB	5,905,821
207,682	Hexatronic Group AB *	680,040
56,424	Hexpol AB	524,958
4,727	HMS Networks AB	185,585
85,124	Hufvudstaden AB	932,961
30,718	Humana AB	99,111
560,164	Husqvarna AB	2,927,246
9,893	IAR Systems Group AB	113,262
179,513	Instalco AB	535,489
12,773	Investment AB Oresund	125,080
59,520	INVISIO AB	1,484,061
120,102	Inwido AB	2,016,329
13,235	Karnov Group AB	98,580
3,311	Kopparbergs Bryggeri AB	33,112
196,797	Lagercrantz Group AB	3,697,541
49,109	Lindab International AB	1,018,692
232,675	Loomis AB	7,083,908
74,997	Mekonomen AB	908,170
14,790	MIPS AB	629,655
5,549	Momentum Group AB	89,292
179,748	Mycronic AB	6,497,396
265,506	NCC AB	3,902,362
1,776	Nederman Holding AB	34,879
297,176	Net Insight AB	202,524
2,863	New Wave Group AB	25,173
151,907	Nolato AB	745,151
15,801	NP3 Fastigheter AB	357,513
128,423	Nyfosa AB	1,254,098
27,870	OEM International AB	281,998
159,928	Pandox AB	2,776,133
34,487	Paradox Interactive AB	641,096
428,263	Peab AB	3,069,749
153,857	Platzer Fastigheter Holding AB	1,193,343
1,486	Prevas AB	15,950
24,377	Pricer AB	25,857
26,874	Proact IT Group AB	286,513
593,586	Ratos AB	1,683,642
33,404	RaySearch Laboratories AB	653,009
255,150	Rusta AB	1,726,132
73,208	Rvrc Holding AB	271,517

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Sweden (continued):		
32,641	Scandi Standard AB	\$ 251,397
14,476	Sdiptech AB	311,550
263,103	Sectra AB	6,587,546
55,442	Sedana Medical AB	95,738
73,370	SkiStar AB	1,086,348
5,498	Solid Forsakring AB	41,599
704,648	SSAB AB	2,800,289
354,976	Stillfront Group AB	268,419
1,661,604	Storskogen Group AB	1,730,140
127,015	Storytel AB	790,880
9,484	Sweco AB	141,368
130,335	Synsam AB	525,504
81,627	Systemair AB	655,277
56,786	Thule Group AB 144A	1,755,603
218,186	Tobii Dynavox AB	1,236,142
101,921	Truecaller AB	471,820
30,645	VBG Group AB	865,329
179,672	VEF AB	35,856
2,479	Volati AB	22,010
110,101	Wihlborgs Fastigheter AB	1,044,287
1,628	Xvivo Perfusion AB	72,049
25,675	Zinzino AB	196,584
Total Sweden (cost \$117,948,375)		136,713,455
Switzerland (5.1%):		
16,834	AC Immune SA	45,452
262,041	Accelleron Industries AG	13,503,244
4,225	ALSO Holding AG	1,044,303
1,361	APG SGA SA	299,608
7,330	Arbonia AG	90,427
12,763	Ascom Holding AG	58,587
4,236	Autoneum Holding AG	559,035
143	Banque Cantonale de Geneve	40,237
54,080	Basilea Pharmaceutica AG	2,467,540
28,996	Belimo Holding AG	19,181,353
10,689	Bucher Industries AG	3,845,091
8,808	Burckhardt Compression Holding AG	6,298,024
7,590	Burkhalter Holding AG	762,141
16,040	Cembra Money Bank AG	1,451,343
893	Cie Financiere Tradition SA	181,802
3,022	Coltene Holding AG	171,400
15,013	Comet Holding AG	4,116,668
572	CPH Group AG	46,328
7,790	dormakaba Holding AG	5,535,735
294	Emmi AG	238,769

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Switzerland (continued):	
2,402	Forbo Holding AG	\$ 2,001,114
1,789	Gurit Holding AG	30,006
5,917	Hiag Immobilien Holding AG	557,585
45,818	Huber + Suhner AG	3,751,388
25,899	Implenia AG	877,351
3,729	Inficon Holding AG	4,262,890
36	Interroll Holding AG	79,210
1,718	Investis Holding SA	212,321
174	Jungfraubahn Holding AG	33,408
4,720	Kardex Holding AG	1,408,839
2,237	Komax Holding AG	283,868
3,181	Kudelski SA	4,651
29,509	Landis+Gyr Group AG	1,872,295
352	LEM Holding SA	287,815
8,131	Medmix AG 144A	78,955
29	Metall Zug AG	36,160
2,745	Mikron Holding AG	43,617
94,491	PSP Swiss Property AG	13,439,878
46,224	R&S Group Holding AG	951,258
3,098	Rieter Holding AG	290,229
191	Schweiter Technologies AG	87,043
2,445	Sensirion Holding AG 144A	149,465
39,608	SFS Group AG	5,489,396
13,483	Siegfried Holding AG	14,669,504
109,040	Sportradar Group AG	1,890,754
11,036	Stadler Rail AG	242,335
19,853	Swissquote Group Holding SA	7,623,552
6,935	Tecan Group AG	1,550,379
1,156	TX Group AG	231,902
3,288	u-blox Holding AG	264,854
412	Vaudoise Assurances Holding SA	224,583
2,155	Vontobel Holding AG	151,236
12,822	VZ Holding AG	2,037,372
2,695	Ypsomed Holding AG	973,917
32,970	Zehnder Group AG	1,644,407
6	Zug Estates Holding AG	13,572
	Total Switzerland (cost \$92,273,425)	127,684,196
	United Kingdom (9.2%):	
43,345	4imprint Group PLC	2,635,550
714,535	ABRDN PLC	1,263,128
34,773	Accesso Technology Group PLC	232,555
46,279	Adaptimmune Therapeutics PLC ADR	24,931
70,559	AG Barr PLC	538,162
887,193	AJ Bell PLC	5,027,820

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
United Kingdom (continued):		
28,902	Alfa Financial Software Holding PLC 144A	\$ 77,642
5,137	Allfunds Group PLC	26,810
24,461	Alpha Group International PLC	716,858
161,037	Amarin Corp PLC ADR	78,103
7,961	Anglo-Eastern Plantations PLC	65,206
351,113	AO World PLC	454,685
69,462	Ashmore Group PLC	139,104
2,044	Avation PLC	3,891
4,874	Avon Technologies PLC	89,732
55,200	Bakkavor Group PLC 144A	100,933
1,197,267	Balfour Beatty PLC	6,819,531
28,504	Bloomsbury Publishing PLC	240,607
1,125,547	Breedon Group PLC	6,279,924
498,088	Bytes Technology Group PLC	2,636,202
761,662	Carnival PLC ADR	17,145,011
291,802	Central Asia Metals PLC	573,761
59,835	Ceres Power Holdings PLC	128,143
4,317	Cerillion PLC	94,616
427,599	Chemring Group PLC	1,759,200
1,893	City of London Investment Group PLC	9,365
50,515	Clarkson PLC	2,502,130
175,737	Close Brothers Group PLC	519,860
94,611	CMC Markets PLC 144A	293,857
46,381	Cohort PLC	633,154
14,465	Compass Pathways PLC ADR	54,678
189,720	Computacenter PLC	5,046,737
82,257	Costain Group PLC	109,200
798,365	Currys PLC	948,879
272,699	dotdigital group PLC	296,447
455,884	Dr Martens PLC	412,225
115,388	Dunelm Group PLC	1,543,387
498,672	Easyjet PLC	3,497,406
13,395	Eco Animal Health Group PLC	11,911
129,032	Ecora Resources PLC	103,424
16,021	Endava PLC ADR	495,049
2,446,246	EnQuest PLC	384,798
48,379	Eurocell PLC	103,609
303,074	FDM Group Holdings PLC	1,195,645
1,771,005	Ferrexpo PLC *	2,346,651
47,429	Ferroglobe PLC	180,230
2,129,209	Firstgroup PLC	4,285,261
59,876	Foxtons Group PLC	51,742
62,984	Fresnillo PLC	490,246
102,463	Frontier Developments PLC	263,066

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
United Kingdom (continued):		
17,212	Fuller Smith & Turner PLC	\$ 133,649
10,605	Future PLC	123,121
188,794	Galliford Try Holdings PLC	917,409
69,261	Games Workshop Group PLC	11,545,424
14,792	Gaming Realms PLC	6,577
216,691	Gamma Communications PLC	4,152,172
281,724	Greggs PLC	9,829,875
13,678	Hargreaves Services PLC	98,328
71,285	Harworth Group PLC	151,771
137,202	Hill & Smith PLC	3,209,818
19,793	Hilton Food Group PLC	224,834
390,749	Hunting PLC	1,414,291
512,976	IG Group Holdings PLC	6,363,479
77,313	Impax Asset Management Group PLC	239,162
233,177	IntegraFin Holdings PLC	1,008,967
287,059	International Personal Finance PLC	467,367
996,939	Investec PLC	6,792,201
654,402	IP Group PLC	441,750
284,782	IQE PLC	39,589
728,995	JET2 PLC	14,452,685
290,225	Johnson Matthey PLC	4,870,602
1,256,543	Johnson Service Group PLC	2,133,930
945,859	Jupiter Fund Management PLC	1,027,043
2,336,884	Just Group PLC	4,752,983
258,542	Kainos Group PLC	2,619,526
161,457	Keller Group PLC	2,932,027
1,706,250	Kier Group PLC	3,171,171
39,004	Knights Group Holdings PLC	51,291
137,981	Liontrust Asset Management PLC	822,563
7,547	Luceco PLC 144A	12,136
19,031	Macfarlane Group PLC	25,622
2,480,604	Marks & Spencer Group PLC	11,665,690
417,533	Marston's PLC	230,084
123,563	McBride PLC	163,262
366,043	Me Group International PLC	939,786
229,156	Mears Group PLC	1,038,922
3,723,212	Mitie Group PLC	5,129,246
433,623	Moneysupermarket.com Group PLC	1,043,236
374,956	Moonpig Group PLC	993,193
26,245	Morgan Sindall Group PLC	1,281,900
47,383	MP Evans Group PLC	589,864
25,349	Next 15 Group PLC	124,925
152	Nichols PLC	2,418
440,046	Ninety One PLC	803,524

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
United Kingdom (continued):		
323,865	Ocado Group PLC	\$ 1,226,155
49,156	On the Beach Group PLC 144A	156,370
1,033,159	OSB Group PLC	5,235,234
1,109	Oxford Instruments PLC	29,931
1,201,426	Pagegroup PLC	5,170,032
1,979,354	Pan African Resources PLC	851,517
744,678	Paragon Banking Group PLC	6,934,139
143,088	PayPoint PLC	1,397,787
22,740	Pensionbee Group PLC	45,710
235,863	Polar Capital Holdings PLC	1,500,606
1,448,663	QinetiQ Group PLC	7,536,625
415,013	Quilter PLC 144A	801,473
70,722	Rank Group PLC	76,172
18,226	Renishaw PLC	772,668
250,961	Renold PLC	147,723
22,574	Rockhopper Exploration PLC	7,096
17,270	Savills PLC	224,076
1,050,945	Serco Group PLC	1,991,416
273,640	Serica Energy PLC	463,340
65,143	Severfield PLC	41,935
137,303	SIG PLC	28,339
103,707	Smiths News PLC	87,801
102,191	Softcat PLC	1,950,476
32,876	Spectris PLC	1,032,641
402,502	Speedy Hire PLC	141,146
1,214,024	Spirent Communications PLC	2,691,185
55,194	SSP Group PLC	124,909
144,311	SThree PLC	534,976
8,079	Tatton Asset Management PLC	68,905
196,931	Team Internet Group PLC	232,085
114,308	TORM PLC	2,223,291
82,779	Trainline PLC 144A	447,865
255,541	Trustpilot Group PLC 144A	982,521
80,547	Vanquis Banking Group PLC	44,890
1,440,780	Vertu Motors PLC	1,066,420
89,376	Victorian Plumbing Group PLC	103,875
6,321	Victrex PLC	85,181
195,187	Vistry Group PLC	1,398,267
13,923	Volution Group PLC	97,648
92,597	Watches of Switzerland Group PLC 144A	648,844
266,168	Wickes Group PLC	504,023

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
105,621	XPS Pensions Group PLC	\$ 451,074
1,405	Zotefoams PLC	5,543
	Total United Kingdom (cost \$198,642,241)	<u>230,530,385</u>
	Total Common stock (cost \$2,073,325,111)	\$ <u>2,376,323,679</u>
	Exchange-traded funds (1.0%) (a):	
	United States (1.0%):	
354,514	iShares Core MSCI EAFE ETF	\$ <u>24,915,243</u>
	Total Exchange-traded funds (cost \$25,511,255)	\$ <u>24,915,243</u>
	Preferred stock (0.3%) (a):	
	Germany (0.3%):	
20,735	Draegerwerk AG & Co KGaA	\$ 998,406
4,282	Einhell Germany AG	279,343
85,163	Fuchs Petrolub SE	3,673,841
23,959	Jungheinrich AG	636,613
447	KSB SE & Co KGaA	277,721
6,877	STO SE & Co KGaA	761,961
6,813	Villeroy & Boch AG	<u>106,528</u>
	Total Preferred stock (cost \$6,300,822)	\$ <u>6,734,413</u>
	Real estate investment trust (3.8%) (a):	
	Australia (0.7%):	
287,410	Abacus Group REIT	\$ 195,745
1,811,396	Abacus Storage King REIT	1,261,717
982,676	Arena REIT	2,366,769
1,067,738	Centuria Industrial REIT	1,864,274
64,603	Centuria Office REIT	43,999
813,398	Charter Hall Social Infrastructure REIT	1,294,292
878,417	Cromwell Property Group REIT	206,671
594,375	Dexus REIT	2,450,928
2,064,896	HomeCo Daily Needs REIT	1,463,860
1,353,133	National Storage REIT	1,960,434
3,648,625	Region RE Ltd REIT	<u>4,676,226</u>
	Total Australia (cost \$19,768,450)	<u>17,784,915</u>
	Belgium (0.1%):	
1,075	Ascencio REIT	52,597
6,825	Care Property Invest NV REIT	80,708
2,254	Home Invest Belgium SA REIT	40,052

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (continued):	
	Belgium (continued):	
606	Montea NV REIT	\$ 39,722
29,650	Retail Estates NV REIT	1,820,663
2,944	Wereldhave Belgium Comm VA REIT	140,232
	Total Belgium (cost \$2,297,146)	2,173,974
	Canada (0.4%):	
400	Automotive Properties REIT	3,029
55,400	First Capital REIT	653,306
777,294	H&R Real Estate Investment Trust REIT	5,015,497
108,308	Killam Apartment REIT	1,287,767
77,140	Morguard North American Residential REIT	919,866
150,985	Nexus Industrial REIT	807,311
6,400	True North Commercial REIT	46,903
	Total Canada (cost \$10,340,807)	8,733,679
	France (0.2%):	
4,968	ARGAN SA REIT	311,234
140,656	Carmila SA REIT	2,333,302
51,730	ICADE SA REIT	1,230,956
165,958	Mercialys SA REIT	1,737,399
	Total France (cost \$5,665,002)	5,612,891
	Germany (0.0%)^:	
42,591	Hamborner REIT AG	277,849
	Total Germany (cost \$290,510)	277,849
	Guernsey (0.0%)^:	
318,160	Picton Property Income Ltd REIT	255,017
16,064	Shurgard Self Storage Ltd SA REIT	596,339
	Total Guernsey (cost \$1,037,647)	851,356
	Hong Kong (0.0%)^:	
633,000	Champion REIT	140,975
487,887	Prosperity REIT	77,882
775,000	SF Real Estate Investment Trust	312,277
370,982	Sunlight Real Estate Investment Trust	88,830
	Total Hong Kong (cost \$625,955)	619,964
	Israel (0.0%)^:	
516,249	Menivim- The New REIT Ltd *	280,535
	Total Israel (cost \$253,599)	280,535
	Italy (0.0%)^:	
245,183	Immobiliare Grande Distribuzio REIT	634,717
	Total Italy (cost \$656,449)	634,717
	Japan (0.5%):	
2,673	Daiwa House Residential Investment Corp REIT	3,942,488
537	Daiwa Office Investment Corp REIT	970,741
1,995	Global One Real Estate Investment Corp REIT	1,256,713
4,070	GLP J-REIT	3,195,711
18	Hoshino Resorts REIT Inc	25,587

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (continued):	
	Japan (continued):	
155	Industrial & Infrastructure Fund Investment Corp REIT	\$ 113,321
948	Japan Metropolitan Fund Invest Corp REIT	544,093
1,007	Nomura Real Estate Master Fund REIT	882,310
3,288	Sekisui House REIT Inc	1,617,221
186	XYMAX REIT Investment Corp	133,500
	Total Japan (cost \$13,812,767)	12,681,685
	Netherlands (0.2%):	
9,471	Eurocommercial Properties NV REIT	217,720
54,955	NSI NV REIT	1,076,660
215,666	Wereldhave NV REIT	3,072,913
	Total Netherlands (cost \$4,910,092)	4,367,293
	New Zealand (0.0%)^:	
65,497	Kiwi Property Group Ltd	33,025
	Total New Zealand (cost \$34,679)	33,025
	Singapore (0.8%):	
2,492,241	AIMS APAC REIT	2,283,610
835,200	CapitaLand Ascott REIT	532,637
201,200	Cromwell European Real Estate Investment Trust	329,181
1,220,000	Far East Hospitality Trust	545,521
557,600	First Real Estate Investment Trust	104,228
1,349,800	Frasers Centrepont Trust REIT	2,087,728
1,104,600	Frasers Hospitality Trust	473,678
354,800	Keppel REIT	226,269
5,354,400	Mapletree Logistics Trust REIT	4,984,671
4,612,500	Mapletree Pan Asia Commercial REIT	4,091,134
159,500	OUE Commercial Real Estate Investment Trust	33,322
1,863,000	PARAGON REIT	1,201,759
696,200	Parkway Life REIT	1,913,759
583,800	Sasseur Real Estate Investment Trust	291,001
3,709,800	Starhill Global REIT	1,359,698
	Total Singapore (cost \$22,090,573)	20,458,196
	Spain (0.3%):	
480,449	Inmobiliaria Colonial Socimi SA REIT	2,574,588
404,010	Merlin Properties Socimi SA REIT	4,250,460
	Total Spain (cost \$7,411,580)	6,825,048
	United Kingdom (0.6%):	
802,268	Assura PLC REIT	385,225
299,334	Big Yellow Group PLC REIT	3,598,905
1,438,761	British Land Co PLC/The REIT	6,494,063
564,029	Care REIT PLC	574,295
983,284	CLS Holdings PLC REIT	954,385
272,544	Safestore Holdings PLC REIT	2,198,192
14,515	Social Housing Reit PLC REIT 144A	10,798
621,655	Target Healthcare REIT PLC	653,991

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (continued):	
	United Kingdom (continued):	
352,772	Warehouse Reit PLC REIT	\$ 347,264
42,786	Workspace Group PLC REIT	263,103
	Total United Kingdom (cost \$18,564,005)	<u>15,480,221</u>
	Total Real estate investment trust (cost \$107,759,261)	\$ <u>96,815,348</u>
	Short-term investment fund (0.4%) (a):	
	United States (0.4%):	
10,085,525	Dreyfus Government Cash Management Fund	\$ <u>10,085,525</u>
	Total Short-term investment fund (cost \$10,085,525)	\$ <u>10,085,525</u>
	Total Investments in securities: (cost \$2,222,981,974)	\$ <u><u>2,514,874,208</u></u>

(a) Percentages based on net assets of \$2,519,716,184.

(b) Security is fair valued by the Investment Adviser.

^ - Percentage is less than 0.05%.

* - All or a portion of security is on loan.

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

ETF - Exchange-traded funds

144A - Represents securities exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of net assets
Investments in securities:	
Basic Materials	4.8 %
Communications	5.5
Consumer, Cyclical	15.2
Consumer, Non-cyclical	14.3
Diversified	0.0 ^
Energy	2.1
Financial	14.7
Industrial	24.9
Real Estate	3.8
Technology	10.4
Utilities	2.7
Exchange-traded funds	1.0
Short-term investment fund	0.4
Other assets and liabilities, net	0.2
Total investments in securities and other net assets	<u>100.0 %</u>

^ - Percentage is less than 0.05%.

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**STATEMENT OF OPERATIONS**YEAR ENDED DECEMBER 31, 2024

Investment income:

Dividends (net of foreign withholding tax of \$11,917,433)	\$ 77,450,110
Securities lending income	386,271
Other income	<u>11,730</u>
Total investment income	<u>77,848,111</u>

Expenses:

Administrative fees	1,276,668
Custodian fees	631,368
Professional fees	215,741
Other fees	<u>95,962</u>
Total expenses	<u>2,219,739</u>

Net investment income	<u>75,628,372</u>
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Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency:

Net realized gain/(loss) on investments	209,344,148
Net realized gain/(loss) on foreign currency transactions	(649,327)
Net change in unrealized appreciation/(depreciation) on investments	(40,364,866)
Net change in unrealized appreciation/(depreciation) on foreign currency translation	<u>(48,064)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency	<u>168,281,891</u>

Net increase in net assets resulting from operations	<u>\$ 243,910,263</u>
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See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**STATEMENT OF CHANGES IN NET ASSETS**YEAR ENDED DECEMBER 31, 2024

Increase/(decrease) in net assets from operations:

Net investment income	\$ 75,628,372
Net realized gain/(loss) on investments and foreign currency transactions	208,694,821
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>(40,412,930)</u>
Net increase in net assets resulting from operations	<u>243,910,263</u>

Capital transactions:

Proceeds from subscriptions	436,088,844
Disbursements for redemptions	<u>(413,877,604)</u>
Net increase in net assets resulting from capital transactions	<u>22,211,240</u>

Net increase in net assets during the year 266,121,503

Net assets:

Net assets at beginning of year	<u>2,253,594,681</u>
Net assets at end of year	<u><u>\$ 2,519,716,184</u></u>

Number of units of participation of the Fund:

Units outstanding at beginning of year	251,273.53
Units subscribed	49,608.55
Units redeemed	<u>(47,760.28)</u>
Units outstanding at end of year	<u><u>253,121.80</u></u>

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

Net asset value, beginning of year	\$	8,968.69
Income/Loss from investment operations:		
Net investment income (a)		303.29
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions		<u>682.58</u>
Total increase from investment operations		<u>985.87</u>
Net asset value, end of year	\$	<u><u>9,954.56</u></u>
 Total return (b)		 10.99%
 Ratios and supplemental data:		
Net assets, end of year (in thousands)	\$	2,519,716
Ratio of net investment income to average net assets		3.13%
Ratio of total expenses to average net assets		0.09%

(a) Per unit net investment income has been determined based on the daily average number of units outstanding during the year.

(b) Total return is calculated based on the change in net asset value per unit during the year.

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian International Small-Cap Fund (the "Fund") is a separate series of Acadian Investment Funds LLC (the "LLC"). The LLC has been formed to facilitate the management of investment portfolios, by Acadian Asset Management LLC ("Acadian", "Investment Adviser", or "Investment Manager"). The Fund, as a separate series of the LLC, expects to be recognized as a separate entity for U.S. federal income tax purposes and the assets of the Fund will not be available to satisfy the creditors of other series of the LLC. Acadian Fund Management Company LLC, the managing member of the LLC ("Managing Member"), on behalf of the LLC, has appointed Acadian, its affiliate, as the investment adviser of the Fund with complete investment discretion over the assets of the Fund pursuant to an investment management agreement and delegated to Acadian all rights and duties of the Managing Member with respect to the Fund as are set forth in the LLC agreement, as well as various administrative, accounting and investor support services for the Fund (including, without limitation, oversight of investment compliance). The Fund's objective is to seek to achieve long term capital appreciation by investing primarily in securities of non-U.S. companies with market capitalizations of less than US \$3 billion. The Fund may also invest in companies larger than \$3 billion, but will seek to maintain an overall weighted average market capitalization for its target investments of between \$500 million to \$3 billion. The Fund's performance benchmark is the Morgan Stanley Capital International Index of Europe, Australia and the Far East (MSCI EAFE Small).

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 qualifies as an investment company under accounting principles generally accepted in the United States of America ("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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reported year. Actual results could differ from these estimates.

Security Valuation

Equity securities are valued based on a market approach using price information from the exchange where the securities are primarily traded. The values of other assets and securities for which no quotations are readily available are determined in good faith at fair value, using methods determined by the Investment Adviser.

Short-term investment funds are valued at net asset value per share.

ACADIAN INTERNATIONAL SMALL-CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Transactions and Related Investment Income

Security transactions are accounted for on the trade date (the date the order to buy or sell is executed). Interest income is recorded on an accrual basis and is accrued daily. Discounts and premiums are accreted (amortized) using the effective interest method and are included in interest income. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Corporate actions (including cash dividends) are recorded on the ex-date, or when the Fund is notified, net of applicable foreign withholding taxes, if any. All expenses are recorded on an accrual basis. Realized and unrealized gains and losses on security transactions are calculated on the identified cost basis.

Rights and Warrants

The Fund may acquire rights and warrants in connection with corporate actions. The fair market value of warrants and rights in connection with corporate actions and the related net realized gain/loss and/or net increase/decrease in unrealized appreciation/depreciation related thereto are not considered significant for the year ended December 31, 2024 and are included in the net realized gain/(loss) on investments and net change in unrealized appreciation/(depreciation) on investments in the Statement of Operations. The Fund did not hold any rights and warrants at December 31, 2024.

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 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 is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. A forward foreign currency exchange contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at an agreed-upon future date. The Fund enters into forward foreign currency exchange contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency exchange contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on foreign currency transactions. The Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains or losses on the contracts. There were no open forward foreign currency exchange contracts at year end.

ACADIAN INTERNATIONAL SMALL-CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Distributions

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

Income Taxes

The Fund was established to operate as a partnership for federal income tax purposes. Therefore, members of the Fund are responsible for reporting their portion of earnings and losses of the Fund. Accordingly, the Fund is exempt from federal and state income taxes, and no income tax provision is required.

Foreign taxes are provided for based upon the Investment Adviser'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. The Investment Adviser has determined that the Fund did not have any unrecognized tax effects in the financial statements; nor is the Investment Adviser 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, 2024, the tax years that remain subject to examination vary by the major tax jurisdictions and range from the year 2021 through the current fiscal year.

Subscriptions and Redemptions of Units of Participation

The net asset value of the Fund is determined each business day (a "Valuation Date"). Subscriptions and redemptions of units by qualified trusts may be processed pursuant to notice entered in the records of the Managing Member on any Valuation Date.

The Fund will apply a transaction cost offset calculation to capital subscriptions equal to or in excess of 10% of the Fund's net asset value (determined pre-subscription). The subscription fee may consider the execution price for each security traded as part of the inflow relative to the previous Valuation Date's closing price for such security, commissions and transaction costs, and taxes, and may take into account other factors as deemed appropriate and equitable by the Investment Adviser. For the year ended December 31, 2024, no subscription fees were received.

A member may redeem some or all of its interest on any date on which net asset value is determined on 10 business days advance written notice.

Valuation of Units

The valuation per unit held in the Fund is determined by dividing the total net assets of the Fund by the total number of units outstanding at the close of each Valuation Date.

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.

ACADIAN INTERNATIONAL SMALL-CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENT (continued)

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 the Investment Adviser'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 is a summary of the inputs used, as of December 31, 2024, involving the Fund's assets and liabilities carried at fair value. The inputs or methodologies used for valuing investments and other financial instruments may not be an indication of the risk associated with investing in those securities.

The following table presents information about the Fund's assets measured at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Assets				
Investments in securities, at fair value:				
Common stock	\$ 2,376,323,679	\$ -	\$ 0	\$ 2,376,323,679
Exchange-traded funds	24,915,243	-	-	24,915,243
Preferred stock	6,734,413	-	-	6,734,413
Real estate investment trust	96,815,348	-	-	96,815,348
Short-term investment fund	10,085,525	-	-	10,085,525
Total Assets	\$ 2,514,874,208	\$ -	\$ 0	\$ 2,514,874,208

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. The Fund recognizes transfers between fair value hierarchy levels at the end of the year.

ACADIAN INTERNATIONAL SMALL-CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENT (continued)

There were no significant purchases, sales or transfers of Level 3 securities during the year ended December 31, 2024.

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 and Liabilities. 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. During the year ended December 31, 2024, the Fund did not enter into any derivative transactions.

5. EXPENSES

Reasonable expenses incurred in the administration of the Fund, including but not limited to administrative, professional, and custody fees may be charged to the Fund. For the year ended December 31, 2024, the Fund incurred expenses relating to administration, professional and custodian 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.

The Investment Adviser has agreed to provide for an expense reimbursement in the Fund's total operating expense, excluding investment advisory fees, if above 25 basis points, per the Private Placement Memorandum. At the discretion and approval of the Fund, some investors may have different rates. The reimbursement is based upon the Fund's average daily net assets for the year. For the year ended December 31, 2024, the Fund was not reimbursed for any operating expenses.

The Bank of New York Mellon (the "Administrator") provides administrative services for the Fund and receives fees based on the nature and extent of the services provided, which may include cash overdraft and depository bank charges accrued during the year. For the year ended December 31, 2024, the Fund incurred administrative and custodian fees of \$1,276,668 and \$631,368 respectively.

6. SECURITIES LENDING

The Fund may engage in securities lending from time to time. Securities shall be lent pursuant to agreements requiring that the loans be continuously secured by collateral at least equal at all times to 100% of the market value of the securities subject to the loan. Cash held as collateral shall be invested pursuant to investment guidelines approved by the Managing Member. The Fund may enter into tri-party collateral agreements whereby a designated custodian bank will stand between the Fund and the dealer counterparty and physically control the securities offered by the dealer as collateral. In the event of borrower default the agency lender(s) will liquidate

ACADIAN INTERNATIONAL SMALL-CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

6. SECURITIES LENDING (continued)

the cash collateral held by the agency lender, pledged by the Borrower, and will either replace the loaned securities or purchase equivalent securities on behalf of the Fund. In either case, there should be no impact to the Fund.

At December 31, 2024, the value of the securities loaned amounted to \$55,613,364. This amount is included as part of investments in securities at fair value in the Statement of Assets and Liabilities. The value of collateral provided to Goldman Sachs Agency Lending, the lending agent, is \$58,411,203, which represents 105% of the securities loaned. The Fund invested the cash collateral received of \$58,411,203 in State Street Institutional Treasury Plus Money Market Fund, which is a Level 1 security. The Fund received cash collateral in the amount of \$58,411,203.

7. CONCENTRATION OF OWNERSHIP

At December 31, 2024, 0.21% of the Fund's total units outstanding were held by five related party members of Acadian Asset Management LLC. Units in excess of 10% of the Fund's units outstanding at December 31, 2024, which were held by one of the Fund's members, aggregated to 22.61% of the Fund's total units outstanding.

8. CONCENTRATION OF RISK

As the Fund invests in markets which are developing, its investments in securities may involve greater risks than investments in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of the Fund's investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

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 or 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.

9. INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that 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.

10. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through March 13, 2025, 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 INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (94.3%) (a):	
	Australia (9.2%):	
1,400,238	Accent Group Ltd	\$ 2,028,680
309,890	Aeris Resources Ltd *	33,577
3,231,376	AGL Energy Ltd	22,587,975
379,502	AIC Mines Ltd	79,889
734,725	Alkane Resources Ltd	232,002
350,453	Amplitude Energy Ltd	44,482
161,450	Ampol Ltd	2,817,922
12,154	Audinate Group Ltd	55,761
2,790,962	Aurelia Metals Ltd	293,764
395,886	Australian Clinical Labs Ltd	843,188
221,240	Bank of Queensland Ltd	917,771
536,387	Beach Energy Ltd	463,285
1,110,216	Bega Cheese Ltd	3,966,242
1,799,497	Bendigo & Adelaide Bank Ltd	14,595,476
510,964	Bravura Solutions Ltd	711,818
88,652	Brickworks Ltd	1,407,900
281,018	Byron Energy Limited	93,956
16,348	Calix Ltd	7,591
4,464	Capral Ltd	27,501
914,257	Capricorn Metals Ltd	3,554,871
92,070	Catalyst Metals Ltd	147,073
191,191	Cettire Ltd	178,748
356,729	Challenger Ltd	1,327,421
113,100	Civmec Australia Ltd	89,538
216,768	Cleanaway Waste Management Ltd	355,662
65,382	ClearView Wealth Ltd/Australia	15,788
11,710	Clinuvel Pharmaceuticals Ltd	87,438
224,837	Codan Ltd	2,241,246
58,579	Domino's Pizza Enterprises Ltd	1,067,765
1,457,673	Downer EDI Ltd	4,738,221
9,590	Dropsuite Ltd	27,551
64,173	Emeco Holdings Ltd	36,355
53,852	Enero Group Ltd	36,677
2,741,633	Evolution Mining Ltd	8,164,889
13,948	EVT Ltd	98,277
663,371	FleetPartners Group Ltd	1,104,853
25,694	GenusPlus Group Ltd	41,680
2,879,218	Gold Road Resources Ltd	3,654,469
86,966	GR Engineering Services Ltd	132,997
973,307	GrainCorp Ltd	4,423,253
12,315	Guzman y Gomez Ltd	309,339
1,187,481	Helia Group Ltd	3,286,473
356,529	Helloworld Travel Ltd	431,556

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Australia (continued):		
273,060	Horizon Oil Ltd	\$ 32,122
152,534	HUB24 Ltd	6,573,123
311,965	Humm Group Ltd	134,241
526,627	IGO Ltd	1,555,311
2,403,917	Iluka Resources Ltd	7,516,344
30,568	Imdex Ltd	43,909
9,080,558	Incitec Pivot Ltd	16,473,126
72,632	Infomedia Ltd	69,254
16,825	Inghams Group Ltd	33,127
168,796	IPH Ltd	525,686
246,647	JB Hi-Fi Ltd	14,153,300
156,226	Jumbo Interactive Ltd	1,346,444
119,902	Kelsian Group Ltd	271,709
183,872	Kogan.com Ltd	706,973
59,752	Lindsay Australia Ltd	32,371
853,206	Macmahon Holdings Ltd	182,251
501,501	Magellan Financial Group Ltd	3,452,808
26,904	Mayne Pharma Group Ltd	82,788
2,714,828	Metals X Ltd	697,568
5,007	Monadelphous Group Ltd	43,401
1,312,106	Mount Gibson Iron Ltd	239,655
955,483	Nanosonics Ltd	1,780,678
319,683	Netwealth Group Ltd	5,690,537
2,052,932	New Hope Corp Ltd	6,304,521
1,074,400	NRW Holdings Ltd	2,554,425
554,008	Nufarm Ltd/Australia	1,214,270
433,025	Nuix Ltd	1,694,439
50,175	Objective Corp Ltd	493,326
244,947	OFX Group Ltd	214,597
1,195,613	Perenti Global Ltd	1,032,668
6,981,401	Perseus Mining Ltd	11,108,913
57,652	Pinnacle Investment Management Ltd	815,636
186,094	Playside Studios Ltd	47,240
557,770	PointsBet Holdings Ltd	345,343
265,101	Prime Media Group Ltd (b)	0
1,610,819	Qube Holdings Ltd	3,959,434
1,415,692	Ramelius Resources Ltd	1,814,408
86,538	Regal Partners Ltd	200,925
249,229	Regis Healthcare Ltd	925,861
3,873,175	Regis Resources Ltd	6,115,095
5,961,931	Resolute Mining Ltd	1,458,075
66,825	Ridley Corp Ltd	111,712
23,969	RPMGlobal Holdings Ltd	45,263
586,113	Service Stream Ltd	566,111

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Australia (continued):		
296,882	SmartGroup Corp Ltd	\$ 1,428,239
39,981	Solvar Ltd	36,884
27,515	Southern Cross Electrical Engineering Ltd	26,661
549,522	SRG Global Ltd	471,228
475,807	St Barbara Ltd	66,284
151,630	Super Retail Group Ltd	1,425,124
7,742	Supply Network Ltd	158,184
127,201	Tasmea Ltd	244,145
616,970	Technology One Ltd	11,960,325
568,175	Temple & Webster Group Ltd	4,608,391
338,811	Tuas Ltd	1,334,168
53,012	Universal Store Holdings Ltd	281,616
17,368	Veem Ltd	13,012
3,382,355	Ventia Services Group Pty Ltd	7,539,066
524,361	Virgin Australia International (b)	0
263,156	Viva Energy Group Ltd 144A	428,514
3,568	Wagners Holding Co Ltd	3,027
934,856	West African Resources Ltd	830,601
128,531	Westgold Resources Ltd	225,211
316,093	Whitehaven Coal Ltd	1,213,396
228,270	Worley Ltd	1,936,267
24,773	XRF Scientific Ltd	29,603
141,301	Yancoal Australia Ltd	568,662
4,422,333	Zip Co Ltd	8,104,739
	Total Australia (cost \$215,902,541)	232,353,255
Austria (0.8%):		
59,336	ams-OSRAM AG	388,655
6,792	ANDRITZ AG	344,482
5,863	Austriacard Holdings AG	36,063
36,680	BAWAG Group AG 144A	3,082,251
1,255	DO & CO AG	233,919
91,402	Kontron AG	1,841,826
2,044	Mayr Melnhof Karton AG	168,478
27,265	Palfinger AG	555,624
3,854	Porr AG	70,797
394,710	Raiffeisen Bank International AG	8,072,264
17,404	Strabag SE	711,863
42,509	UNIQA Insurance Group AG	344,661
44,316	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,392,738
103,447	voestalpine AG	1,963,498
	Total Austria (cost \$15,873,326)	19,207,119
Belgium (0.6%):		
2,947	Ackermans & van Haaren NV	581,333
74,227	Barco NV	805,514

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Belgium (continued):		
16,022	Bekaert SA	\$ 555,128
15,360	bpost SA	31,333
9,944	Cie d'Entreprises CFE	59,929
130,040	Colruyt Group NV	4,879,949
39,125	Deceuninck NV	98,449
14,312	Deme Group NV	2,042,206
10,465	EVS Broadcast Equipment SA	335,390
75,634	Materialise NV ADR	532,463
414,768	Proximus SADP	2,158,199
152,602	Umicore SA	1,573,083
35,675	X-Fab Silicon Foundries SE 144A *	183,821
	Total Belgium (cost \$16,993,275)	13,836,797
Bermuda (1.5%):		
37,542	2020 Bulkera Ltd	409,885
108,000	APT Satellite Holdings Ltd	31,143
1,804,000	AVIC International Hangzhou Co. Ltd	24,849
44,799	BW Offshore Ltd	118,138
810,633	Cafe de Coral Holdings Ltd	815,021
106,293	Capital Drilling Ltd	107,828
315,000	Chow Sang Sang Holdings International Ltd	263,178
235,440	Conduit Holdings Ltd	1,381,443
1,272,000	First Pacific Co Ltd	738,511
138,893	Flow Traders Ltd	3,100,839
47,430	G-Resources Group Ltd	18,806
81,775	Gulf Keystone Petroleum Ltd	149,116
1,388,721	Johnson Electric Holdings Ltd	1,948,656
709,000	Kerry Logistics Network Ltd	627,955
3,461,723	Kerry Properties Ltd	6,934,186
107,382	Lancashire Holdings Ltd	886,258
1,305,760	Luk Fook Holdings International Ltd	2,410,494
1,798,400	Man Wah Holdings Ltd	1,113,589
9,885	Ocean Wilsons Holdings Ltd	160,940
610,378	Odfjell Drilling Ltd	2,757,016
53,534	Odfjell Technology Ltd	205,749
265,285	Oriental Watch Holdings	131,482
5,086,420	Pacific Basin Shipping Ltd	1,073,865
10,465	Paysafe Ltd	178,952
158,000	SFK Construction Holdings Ltd	12,001
83,000	SmarTone Telecommunications Holdings Ltd	44,129
150,000	SOCAM Development Ltd	10,234
64,419	Stolt-Nielsen Ltd	1,639,211
130,974	Suga International Holdings Ltd	21,750
996,936	Texwinca Holdings Ltd	98,822
11,754,000	United Energy Group Ltd	537,165

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Bermuda (continued):		
67,054	VTech Holdings Ltd	\$ 455,777
115,655	Wai Kee Holdings Ltd	10,720
19,773	Wong's Kong King International	764
3,842,208	Yue Yuen Industrial Holdings Ltd	8,606,443
	Total Bermuda (cost \$39,620,550)	37,024,915
Canada (0.9%):		
68,707	Aecon Group Inc	1,300,379
54,447	Amerigo Resources Ltd	59,058
37,700	Aritzia Inc	1,400,840
46,506	Black Diamond Group Ltd	303,961
11,535	Calfrac Well Services Ltd	30,397
27,068	Canaccord Genuity Group Inc	190,278
2,887	Canfor Pulp Products Inc	1,526
312,538	Centerra Gold Inc	1,777,611
351,836	CES Energy Solutions Corp	2,426,793
317,795	Chorus Aviation Inc	687,208
18,000	CI Financial Corp	387,234
23,537	Cogeco Inc	965,079
57,006	Coveo Solutions Inc	252,884
17,080	DREAM Unlimited Corp	262,696
14,100	Dynacor Group Inc	56,373
6,999	Energy Fuels Inc/Canada	35,963
15,100	Enghouse Systems Ltd	284,424
243,571	Ensign Energy Services Inc	504,688
29,929	Evertz Technologies Ltd	262,207
14,500	Finning International Inc	384,025
7,200	Firan Technology Group Corp	36,496
3,000	Firm Capital Mortgage Investment Corp	24,906
424,100	Fortuna Mining Corp	1,819,425
4,900	High Liner Foods Inc	54,410
8,582	Information Services Corp	156,280
869	Lassonde Industries Inc	111,679
1,100	Mainstreet Equity Corp	154,506
114,707	Martinrea International Inc	719,411
700	Morguard Corp	56,615
117,951	Mullen Group Ltd	1,195,749
33,332	Neo Performance Materials Inc	185,178
108,125	Pason Systems Inc	1,023,210
21,023	PHX Energy Services Corp	136,236
16,100	Polaris Renewable Energy Inc	149,223
1,700	Pollard Banknote Ltd	28,369
96,754	Russel Metals Inc	2,832,251
6,677	Softchoice Corp	112,537
5,037	Tecsys Inc	160,580

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Canada (continued):	
44,283	Total Energy Services Inc	\$ 355,631
49,336	Wajax Corp *	719,012
534,753	Western Forest Products Inc	150,588
6,900	Westshore Terminals Investment Corp	108,091
20,595	Winpak Ltd	683,493
	Total Canada (cost \$18,669,964)	22,547,500
	Cayman Islands (0.7%):	
172,000	Abbisko Cayman Ltd	101,854
5,000	Adtiger Corp Ltd	66
92,000	Bright Smart Securities & Commodities Group Ltd	27,003
115,000	China Beststudy Education Group	54,776
271,810	China Boqi Environmental Holding Co Ltd	33,592
130,548	China Leon Inspection Holding Ltd	36,637
42,000	Da Ming International Holdings Ltd	4,001
347,046	EuroEyes International Eye Clinic Ltd	176,473
78,000	Ever Reach Group Holdings Co Ltd	100
216,323	First Service Holding Ltd	7,519
162,662	FSE Services Group Ltd	117,265
11,000	GL-Carlink Technology Holding Ltd	41,703
5,220,480	HKBN Ltd	3,420,754
370,140	HKR International Ltd	41,932
42,189	Hop Fung Group Holdings Ltd	434
1,504,409	IGG Inc	784,358
17,160	IHS Holding Ltd	50,107
280,610	International Housewares Retail Co Ltd	36,847
1,821,697	JS Global Lifestyle Co Ltd 144A	325,975
465,000	Justin Allen Holdings Ltd	41,304
1,107,146	Jutal Offshore Oil Services Ltd	101,194
947,402	Ka Shui International Holdings Ltd	25,490
162,000	LH Group Ltd	10,323
46,800	Linmon Media Ltd	16,671
747,542	PC Partner Group Ltd	479,246
176,857	Pico Far East Holdings Ltd	41,892
58,000	Plover Bay Technologies Ltd	33,525
280,000	Rimbaco Group Global Ltd	4,578
549,741	SA SA International Holdings Ltd	48,832
73,769	Sapiens International Corp NV	1,982,173
382,685	Scholar Education Group	251,249
273,000	S-Enjoy Service Group Co Ltd	108,245
92,776	Siem Offshore Inc	199,727
720,140	Stella International Holdings Ltd	1,512,971
345,000	SUNeVision Holdings Ltd	189,645
149,710	Ten Pao Group Holdings Ltd	28,909
848,112	Texhong Textile Group Ltd	435,632

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Cayman Islands (continued):		
339,899	Tomson Group Ltd	\$ 127,769
1,020,000	Truly International Holdings Ltd	149,692
4,219,389	United Laboratories International Holdings Ltd	6,713,695
572,830	Vesync Co Ltd	390,099
1,422,112	Vincent Medical Holdings Ltd	73,230
144,000	VSTECs Holdings Ltd	96,396
221,285	Win Hanverky Holdings Ltd	4,786
157,000	Xin Point Holdings Ltd	87,515
56,295	Xingfa Aluminium Holdings Ltd	50,730
147,000	Xingye Alloy Materials Group Ltd	19,681
154,000	Yip's Chemical Holdings Ltd	29,539
704,901	Zengame Technology Holding Ltd	249,548
	Total Cayman Islands (cost \$15,590,485)	18,765,682
Denmark (1.6%):		
526,041	ALK-Abello A/S	11,621,462
130,806	Bavarian Nordic A/S *	3,439,252
5,984	Chemometec A/S	403,996
5,771	FLSmidth & Co A/S	285,280
87,516	GN Store Nord AS	1,625,370
3,366	Nilfisk Holding A/S	48,796
174,505	NKT A/S	12,467,066
2,796	North Media A/S	18,714
34,087	Per Aarsleff Holding A/S	2,376,093
67,114	Royal Unibrew A/S	4,710,915
61,504	Scandinavian Tobacco Group A/S 144A	813,893
292	Skjern Bank	8,515
3,846	Solar A/S	159,947
15,184	SP Group A/S	648,339
3,702	Sparekassen Sjaelland-Fyn A/S	128,256
18,889	Svitzer Group A/S	588,052
33,434	Vestjysk Bank A/S	19,777
	Total Denmark (cost \$35,082,920)	39,363,723
Finland (1.0%):		
13,811	Aktia Bank OYJ	131,715
96,172	Cargotec OYJ	5,086,858
102	Consti OYJ	1,083
3,470	Harvia OYJ	153,968
12,457	Incap OYJ	132,088
122,920	Kalmar OYJ	4,048,893
95,172	Kemira OYJ	1,923,708
42,126	Kojamo OYJ	409,606
145,692	Konecranes OYJ	9,232,881
188,273	Mandatum OYJ	873,406
17,110	Marimekko OYJ	214,735

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Finland (continued):	
8,051	Olvi OYJ	\$ 243,435
130,835	Oriola OYJ	120,577
161,476	Puuilo OYJ	1,708,870
10,394	QT Group OYJ	723,273
59,152	Raisio OYJ	131,998
13,295	Revenio Group OYJ	365,926
18,388	Sanoma OYJ	146,043
4,574	Scanfil OYJ	39,075
10,609	Talenom OYJ *	44,602
16,965	Terveystalo OYJ 144A	184,808
6,955	Vaisala OYJ	348,572
	Total Finland (cost \$22,518,938)	26,266,120
	France (2.4%):	
4,602	Alten SA	376,703
12,445	Aramis Group SAS 144A	104,641
5,691	Aubay	265,186
4,410	Boiron SA	122,384
29,239	Casino Guichard Perrachon SA	33,135
3,264	Cegedim SA	43,093
56,271	Cie des Alpes	883,352
94,619	Constellium SE	971,737
319,704	Criteo SA ADR	12,647,490
56,166	Derichebourg SA	311,446
526,484	Elior Group SA 144A	1,535,210
10,272	Esso SA Francaise	1,153,014
242,450	Etablissements Maurel et Prom SA	1,426,004
8,599	Fnac Darty SA	254,217
276,061	Forvia SE	2,481,275
4,969	Gaztransport Et Technigaz SA	661,698
22,590	GL Events	430,412
13,287	Guerbet	368,733
29,364	IPSOS SA	1,396,263
51,809	JCDecaux SE	813,307
21,728	Kaufman & Broad SA	734,604
863	Lagardere SA	18,141
18,131	Manitou BF SA	315,039
12,992	Mersen SA	277,136
29,833	Nexans SA	3,218,954
35,730	Nexity SA	480,979
53,799	Opmobility	558,760
1,069	Planisware SA	31,127
5,013	Quadient	97,382
50,207	Rubis SCA	1,241,506
608	Seche Environnement SA	48,919

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
France (continued):		
15	Serge Ferrari SAS	\$ 78
18,325	SMCP SA 144A	69,640
36,687	Societe BIC SA	2,423,723
70	Societe LDC SADIR	4,967
18,152	SOITEC	1,638,106
218,252	SPIE SA	6,789,038
318	Tarkett SADIR	3,458
321,711	Television Francaise 1 SA	2,436,859
7,184	Trigano SA	909,794
344,360	Ubisoft Entertainment SA	4,689,090
295,370	Valeo SE	2,848,128
4,338	Vetoquinol SA	336,451
28,832	Vicat SACA	1,094,205
2,323	Virbac SA	761,330
3,056	Viridien	160,978
14,921	Wendel SE	1,436,142
250,880	Worldline SA/France 144A	2,202,468
	Total France (cost \$58,144,225)	61,106,302
Germany (2.7%):		
115,856	AIXTRON SE	1,825,926
1,387	AlzChem Group AG	81,866
1,352	Amadeus Fire AG	106,540
31,771	Atoss Software AG	3,757,051
44,400	Auto1 Group SE 144A	717,229
2,688	Bertrandt AG	51,215
550,352	Ceconomy AG	1,501,089
6,126	Cewe Stiftung & Co KGAA	655,915
40,026	Deutsche Pfandbriefbank AG 144A	198,448
6,197	Deutsche Rohstoff AG	205,985
567,120	Deutz AG	2,371,327
186,797	Duerr AG	4,147,103
4,541	Elmos Semiconductor AG	319,750
1,927	Energiekontor AG	98,074
59,592	Fielmann Group AG	2,554,691
149,967	flatexDEGIRO AG	2,294,422
300,454	Freenet AG	8,568,248
18,981	Friedrich Vorwerk Group SE	527,732
793,635	Heidelberger Druckmaschinen AG	751,133
81,412	HelloFresh SE	991,393
54,019	HOCHTIEF AG	7,254,987
38,519	Hornbach Holding AG & Co KGaA	2,895,754
77,789	Hugo Boss AG	3,607,052
1,643	Hypoport SE	285,993
27,024	Indus Holding AG	568,062

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Germany (continued):		
552	INIT Innovation in Traffic Systems SE	\$ 20,920
33,585	Ionos SE	759,883
2,901	IVU Traffic Technologies AG	44,759
54,456	KION Group AG	1,796,560
8,668	Koenig & Bauer AG *	136,072
2,914	Krones AG	362,094
17,367	KWS Saat SE & Co KGaA	1,057,431
42,235	LANXESS AG	1,031,256
4,359	M1 Kliniken AG	74,928
2,896	MBB SE	299,581
5,842	Mensch und Maschine Software SE	320,013
20,176	MLP SE	128,069
6,713	Norma Group SE	103,853
73	Paul Hartmann AG	16,630
3,230	ProCredit Holding AG & Co KGaA	25,821
183,077	ProSiebenSat.1 Media SE	939,540
254	Secunet Security Networks AG	30,615
15,646	Siltronic AG	753,367
23,839	SMA Solar Technology AG	334,732
5,754	Stabilus SE	180,238
3,062	Steico SE	56,756
86,608	Stroeer SE & Co KGaA	4,130,780
38,445	SUESS MicroTec SE	1,936,747
127,372	TeamViewer SE 144A	1,258,794
728,570	thyssenkrupp AG	2,958,137
15,333	Wacker Chemie AG	1,112,048
1,993	Wacker Neuson SE	30,213
9,651	Washtec AG *	405,741
	Total Germany (cost \$68,923,559)	66,642,563
Guernsey (0.1%):		
67,750	Burford Capital Ltd	863,813
326,113	Chrysalis Investments Ltd	441,098
124,344	Foresight Group Holdings Ltd	640,044
30,816	Pollen Street Group Ltd	290,998
76,032	Super Group SGHC Ltd	473,679
	Total Guernsey (cost \$2,760,240)	2,709,632
Hong Kong (0.2%):		
1,023,914	Bank of East Asia Ltd/The	1,299,673
56,000	China Merchants China Direct Investments Ltd	101,648
167,976	Dah Sing Banking Group Ltd	177,319
398,997	Dah Sing Financial Holdings Ltd	1,443,343
2,724,413	Emperor Watch & Jewellery Ltd	58,571
345,000	Hang Lung Group Ltd	464,563
580,000	Hang Lung Properties Ltd	465,168

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Hong Kong (continued):		
81,000	Hong Kong Technology Venture Company Ltd	\$ 14,911
613,000	Hysan Development Co Ltd	934,342
1,074,584	Shun Tak Holdings Ltd	91,301
1,815,921	Singamas Container Holdings Ltd	161,302
841,000	Tam Jai International Co Ltd	84,447
	Total Hong Kong (cost \$5,651,371)	5,296,588
Ireland (0.3%):		
93,297	Cairn Homes PLC (E Shares)	224,616
593,467	Cairn Homes PLC (G Shares)	1,438,948
353,461	Dole PLC	4,785,862
6,209	Grafton Group PLC	74,628
889,941	Greencore Group PLC	2,160,021
	Total Ireland (cost \$7,797,453)	8,684,075
Isle of Man (0.1%):		
303,559	Playtech PLC	2,718,268
	Total Isle of Man (cost \$1,697,942)	2,718,268
Israel (4.3%):		
1	Albaad Massuot Yitzhak Ltd	2
21,966	Allot Ltd	130,698
1	Ashtrom Group Ltd	3
179,989	AudioCodes Ltd	1,753,093
75,233	B Communications Ltd	346,675
4,217	Brainsway Ltd ADR	39,766
91,159	Camtek Ltd *	7,362,912
45,427	Cellcom Israel Ltd	258,450
611,608	Cellebrite DI Ltd	13,473,724
171,225	Ceragon Networks Ltd	799,621
175,293	Cognyte Software Ltd	1,516,284
3,329	Delta Galil Ltd	183,643
3,437	Delta Israel Brands Ltd	58,465
2,440,410	El Al Israel Airlines	5,315,301
1	Equital Ltd	39
42,401	FIBI Holdings Ltd	2,170,293
134,099	First International Bank Of Israel Ltd	6,602,544
205,664	Fiverr International Ltd	6,525,719
2,439	FMS Enterprises Migun Ltd	97,462
476	Formula Systems 1985 Ltd	39,975
5,600	Fox Wize Ltd	459,539
31,480	Gilat Satellite Networks Ltd	193,602
246,547	Inmode Ltd	4,117,335
92,065	Isracard Ltd	409,077
10,696	Israel Corp Ltd/The	2,803,126
66,690	Ituran Location and Control Ltd	2,077,394
1,366	Kornit Digital Ltd	42,278

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Israel (continued):		
2,033	M Yochananof & Sons Ltd	\$ 126,712
2,239	Magic Software Enterprises Ltd	26,935
125,467	Max Stock Ltd	397,718
191,354	Nexxen International Ltd	958,607
113,984	Nova Measuring Instruments Ltd	22,449,149
1,374	Oddity Tech Ltd	57,735
4,168,778	Oil Refineries Ltd	1,075,474
8,966	Palram Industries 1990 Ltd	203,625
50,771	Partner Communications Co Ltd	333,025
327,278	Perion Network Ltd	2,772,045
115,502	Phoenix Financial Ltd	1,685,781
347,384	Plus500 Ltd	11,781,526
5,635	Qualitau Ltd	380,755
4,693	Radcom Ltd	58,005
174,181	Radware Ltd	3,924,298
483,065	Riskified Ltd	2,284,897
3,084	Silicom Ltd	50,300
40,882	SimilarWeb Ltd	579,298
103,856	Tel Aviv Stock Exchange Ltd	1,203,979
118,804	Valens Semiconductor Ltd	308,890
	Total Israel (cost \$64,345,531)	107,435,774
Italy (4.7%):		
12,077,429	A2A SpA	26,825,751
1,321	ACEA SpA	25,552
43,377	Aquafil SpA	64,231
459,026	Arnoldo Mondadori Editore SpA	1,007,681
151,124	Ascopiave SpA	430,344
54,280	Avio SpA	781,276
390,453	Azimut Holding SpA	9,699,495
28,355	Banca Generali SpA	1,317,161
226,558	Banca IFIS SpA	4,968,845
943,996	Banca Mediolanum SpA	11,231,565
761,531	Banca Popolare di Sondrio SpA	6,418,922
143	BasicNet SpA	1,164
5,717	Biesse SpA	43,423
127,226	Buzzi SpA	4,687,399
400,728	Cairo Communication SpA	1,014,562
1,283	Caltagirone SpA	8,636
779,406	CIR SpA	483,438
257,136	Credito Emiliano SpA	2,896,956
80,212	Danieli & C Officine Meccaniche SpA	1,619,876
40,064	Datalogic SpA	212,410
165,039	De' Longhi SpA	5,147,444
32,340	Digital Value SpA *	808,737

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Italy (continued):		
4,512	El.En. SpA	\$ 54,571
5,723	Eviso SPA	42,550
77,443	Fiera Milano SpA	358,459
14,250	Fila SpA	153,166
7,022	Fine Foods & Pharmaceuticals NTM	54,535
18,038	FNM SpA	8,125
257	Garofalo Health Care SpA	1,453
2,436,157	Hera SpA	8,657,702
94,456	Illimity Bank SpA	321,597
2,496,686	Iren SpA	4,961,226
5,962	Lottomatica Group Spa	79,270
978	LU-VE SpA	28,103
518,846	Maire Tecnimont SpA	4,437,809
11,242	Orsero SpA	147,842
231,552	OVS SpA 144A	814,746
49,423	Rizzoli Corriere Della Sera Mediagroup SpA	45,446
2,942,400	Saipem SpA	7,644,560
3,150	Sesa SpA	203,049
20,080	Tinexta SpA	164,679
626,445	Unipol Gruppo SpA	7,803,666
1,258,589	Webuild SpA	3,709,103
	Total Italy (cost \$96,691,208)	119,386,525
Japan (35.1%):		
91,474	77 Bank Ltd	2,646,553
52,400	A&D Co Ltd	662,168
255,400	ABC-Mart Inc	5,185,679
3,300	Abist Co Ltd	65,828
4,300	Achilles Corp	39,618
39,500	Acom Co Ltd	96,463
195,900	Adastria Co Ltd	4,319,124
17,700	ADEKA Corp	319,008
5,400	Ad-sol Nissin Corp	69,201
12,400	Advanced Media Inc	86,633
6,600	Adways Inc	12,389
40,300	Aeon Delight Co Ltd	1,114,173
633,700	AEON Financial Service Co Ltd	5,145,083
65,800	Aeon Mall Co Ltd	852,017
48,600	Ai Holdings Corp *	659,916
46,700	Aica Kogyo Co Ltd	981,187
34,200	Aichi Financial Group Inc	546,861
3,606	Aichi Tokei Denki Co Ltd	44,995
69,500	Aida Engineering Ltd	359,971
46,900	Ain Holdings Inc	1,300,523
10,300	Aiphone Co Ltd	179,903

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
68,600	Airport Facilities Co Ltd	\$ 251,423
28,200	Airtrip Corp	205,812
229,500	Aisan Industry Co Ltd	2,575,961
46,000	AIT Corp	502,851
1,200	Ajis Co Ltd	17,829
70,700	Akatsuki Inc	1,296,497
52,900	Akita Bank Ltd	750,617
352,800	Alfresa Holdings Corp	4,857,847
139	Alinco Inc	938
134,200	Allied Telesis Holdings KK	88,806
9,600	Alpha Systems Inc	205,548
23,100	AlphaPolis Co Ltd	166,680
228,900	Alps Alpine Co Ltd	2,348,570
103,800	Altech Corp *	1,708,645
212,000	Amada Co Ltd	2,073,326
8,200	Amano Corp	223,627
1,000	Amiya Corp	23,257
112,100	Amvis Holdings Inc	519,272
89,700	Anest Iwata Corp	822,459
127,100	Anicom Holdings Inc	520,822
380,500	Anritsu Corp	3,413,750
7,600	AOI Electronics Co Ltd	97,829
61,000	AOKI Holdings Inc	519,331
30,200	Aoyama Trading Co Ltd	434,284
23,300	Aoyama Zaisan Networks Co Ltd	282,577
31,100	Appier Group Inc	288,916
1,006	Applied Co Ltd	17,251
33,500	Arakawa Chemical Industries Ltd	235,327
114,752	Arata Corp	2,314,608
10,000	Arcs Co Ltd	165,691
2,200	Arealink Co Ltd	31,973
15,000	Argo Graphics Inc	481,038
22,700	Artiza Networks Inc	77,997
57,200	Artnature Inc	298,811
24,100	Asahi Co Ltd	232,474
119,800	Asahi Diamond Industrial Co Ltd	629,644
39,800	Asahi Intecc Co Ltd	652,359
6,800	Asahi Net Inc	28,773
38,500	Asia Pile Holdings Corp	205,043
89,292	ASKA Pharmaceutical Holdings Co Ltd	1,192,567
182,200	Ateam Inc	1,155,850
89,800	Atrae Inc	451,400
5,400	Aucnet Inc	91,775
2,500	Autobacs Seven Co Ltd	23,352

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
2,700	Aval Data Corp	\$ 48,018
46,200	Avant Corp	593,227
73,900	Avex Inc	675,238
74,100	Awa Bank Ltd/The	1,283,407
18,500	Axell Corp	157,031
113,100	Axial Retailing Inc	662,077
160,800	Azbil Corp	1,255,930
119,200	Bando Chemical Industries Ltd	1,449,422
41,400	Bank of Iwate Ltd/The	740,490
2,200	Bank of Nagoya Ltd/The	90,010
9,200	Bank of Saga Ltd/The	129,254
43,500	Bank of the Ryukyus Ltd	295,056
1,400	Base Co Ltd	25,620
1,100	Baudroie inc	34,541
136,500	BayCurrent Inc	4,620,641
31,300	Bic Camera Inc	340,962
41,500	B-Lot Co Ltd *	340,112
180,000	BML Inc	3,328,328
800	B-R31 Ice Cream Co Ltd	20,463
26,000	BrainPad Inc	204,645
151,500	Bunka Shutter Co Ltd	1,874,952
10,000	Bushiroad Inc	26,024
17,000	Business Brain Showa-Ota Inc	231,700
10,100	Business Engineering Corp	233,606
1,400	Canare Electric Co Ltd	12,846
11,855	Career Design Center Co Ltd	136,910
10,200	Careerlink Co Ltd	158,880
271,400	Casio Computer Co Ltd	2,264,833
1,600	Central Automotive Products Ltd	49,427
97,500	Central Glass Co Ltd	2,059,684
32,100	Central Security Patrols Co Ltd	610,300
8,700	Chiba Kogyo Bank Ltd	80,711
4,400	Chino Corp	63,609
297,600	Chiyoda Corp	613,530
18,971	Chiyoda Integre Co Ltd	393,519
10,100	Chuetsu Pulp & Paper Co Ltd	97,041
57,000	Chugin Financial Group Inc	594,445
23,200	Chugoku Marine Paints Ltd	349,860
114,800	Citizen Watch Co Ltd	682,255
22,900	Cleanup Corp	95,004
82,800	Coca-Cola Bottlers Japan Holdings Inc	1,315,548
257,400	Colopl Inc	786,154
108,350	Computer Engineering & Consulting Ltd	1,378,850
194,800	Computer Institute of Japan Ltd	583,805

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
31,600	Comsys Holdings Corp	\$ 651,463
100,400	Comture Corp	1,444,416
27,800	Copro-Holdings Co Ltd	292,929
13,200	Core Concept Technologies Inc	82,311
1,800	Core Corp	21,532
11,660	Corona Corp	71,373
26,400	Cosel Co Ltd	179,236
2,700	Cosmo Energy Holdings Co Ltd	119,040
25,100	Cosmos Initia Co Ltd	132,879
2,100	Cosmos Pharmaceutical Corp	89,487
74,300	Credit Saison Co Ltd	1,748,291
58,800	Creek & River Co Ltd	596,381
109,800	Cresco Ltd	858,642
95,998	CTI Engineering Co Ltd	1,502,641
63,000	CTS Co Ltd	361,981
30,100	Curves Holdings Co Ltd	148,815
786,700	CyberAgent Inc	5,486,276
10,300	Cybozu Inc	189,864
32,100	Dai Nippon Toryo Co Ltd	237,135
60,600	Daicel Corp	542,338
12,900	Daido Metal Co Ltd	43,093
26,000	Daido Steel Co Ltd	196,539
77,866	Daihatsu Diesel Manufacturing Co Ltd	922,045
18,600	Daihen Corp	957,457
5,800	Dai-Ichi Cutter Kogyo KK	51,925
63,400	Daiichi Jitsugyo Co Ltd	1,163,033
2,000	Daiichikosho Co Ltd	23,441
28,100	Daiken Medical Co Ltd	93,333
12,500	Daikyonishikawa Corp	51,301
15,100	Dainichiseika Color & Chemicals Manufacturing Co Ltd	290,643
11,000	Daiseki Co Ltd	252,322
3,700	Daishi Hokuetsu Financial Group	68,039
13,000	Daishinku Corp	46,570
46,099	Daisue Construction Co Ltd	479,587
88,030	Daito Pharmaceutical Co Ltd	1,170,671
12,700	Daitron Co Ltd	221,822
53,500	Daiwa Industries Ltd	522,200
105,300	Dear Life Co Ltd	687,438
8,100	Densan System Holdings Co Ltd	129,777
9,400	Denyo Co Ltd	178,598
30,100	Digital Arts Inc	1,156,808
51,881	Digital Holdings Inc *	401,751
4,600	Digital Information Technologies Corp	63,515
168,500	Dip Corp	2,684,678

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
72,000	DMG Mori Co Ltd *	\$ 1,165,029
115,800	Doshisha Co Ltd	1,613,655
18,000	Double Standard Inc	199,631
58,200	Doutor Nichires Holdings Co Ltd	866,186
357,898	DTS Corp	9,553,207
7,900	Earth Corp	281,497
1,300	Ebara Jitsugyo Co Ltd	32,384
11,100	Ebase Co Ltd	47,321
1,700	Eco's Co Ltd	22,413
22,600	eGuarantee Inc	256,112
82,799	Ehime Bank Ltd	589,013
190,900	Eiken Chemical Co Ltd	2,605,501
50,600	Eizo Corp	705,747
195,600	Elecom Co Ltd	1,854,441
55,100	Electric Power Development Co	901,738
6,600	EM Systems Co Ltd	32,840
73,902	Endo Lighting Corp	715,226
13,800	Enigmo Inc	27,308
186,500	en-japan Inc	2,516,967
7,400	Entrust Inc	38,469
7,800	ERI Holdings Co Ltd	112,464
9,000	eSOL Co Ltd	37,109
7,349	ESTELLE Holdings Co Ltd	28,197
38,100	EXEO Group Inc	419,885
2,500	F&M Co Ltd	24,100
1,900	FALCO Holdings Co Ltd	29,390
30,100	Fast Fitness Japan Inc	260,473
64,300	FCC Co Ltd	1,307,193
7,600	Feed One Co Ltd	38,638
18,600	Ferrotec Holdings Corp	305,818
1,500	Fibergate Inc/Japan	8,571
103,507	FIDEA Holdings Co Ltd	929,297
51,600	First Bank of Toyama Ltd/The	350,654
6,300	Focus Systems Corp	44,616
106,500	Food & Life Cos Ltd	2,266,073
7,200	Forum Engineering Inc	47,875
109,000	Foster Electric Co Ltd	1,084,729
29,600	Freee KK	571,621
14,600	Fudo Tetra Corp	198,804
66,000	Fuji Corp/Aichi	1,012,719
17,300	Fuji Corp/Miyagi	217,516
39,300	Fuji Seal International Inc	635,662
6,600	Fujikura Kasei Co Ltd	21,334
5,269	Fujimak Corp	31,314

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
15,500	Fujimi Inc	\$ 237,589
21,400	Fujimori Kogyo Co Ltd	586,880
3,250	Fujisash Co Ltd	13,607
42,200	Fujitsu General Ltd	624,837
4,700	Fukuda Corp	157,006
54,400	Fukui Computer Holdings Inc	1,059,201
21,600	Fukushima Galilei Co Ltd	363,390
53,200	Fukuyama Transporting Co Ltd	1,252,482
208,600	FULLCAST Holdings Co Ltd *	1,968,400
52,400	Funai Soken Holdings Inc *	796,869
34,200	Furuno Electric Co Ltd	584,290
141,000	Furyu Corp	995,864
6,900	Fuso Chemical Co Ltd	156,519
5,100	Fuso Pharmaceutical Industries Ltd	82,490
33,200	Futaba Corp	107,315
211,300	Futaba Industrial Co Ltd	970,722
165,600	Future Corp	1,951,458
1,000	Fuyo General Lease Co Ltd	74,446
60,100	Gakken Holdings Co Ltd	406,505
58,200	Gakujo Co Ltd	815,452
4,500	Gamecard-Joyco Holdings Inc	70,295
22,000	Gecoss Corp	142,784
10,600	Genki Global Dining Concepts Corp	237,077
44,900	Geo Holdings Corp	471,970
9,800	Giken Ltd	110,122
35,500	GLOBERIDE Inc	436,409
301,800	Glory Ltd	4,983,272
4,100	GMO GlobalSign Holdings KK	61,594
31,800	GMO internet group Inc	542,275
900	GMO Payment Gateway Inc	45,647
26,204	Goldcrest Co Ltd	522,713
2,000	Goldwin Inc	112,560
163,700	Grandy House Corp	596,845
2,600	Greens Co Ltd	33,352
1,300	Gun-Ei Chemical Industry Co Ltd	22,574
287,900	GungHo Online Entertainment Inc	6,107,525
73,200	Gunze Ltd	2,543,090
159,500	H.U. Group Holdings Inc	2,597,102
274,300	Hakuhodo DY Holdings Inc	2,091,808
2,100	Halows Co Ltd	61,800
132,800	Hamamatsu Photonics KK	1,491,845
11,900	Hamee Corp	100,101
59,300	Hanwa Co Ltd	1,879,066
177,800	Happinet Corp	5,436,046

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
67,000	Harmonic Drive Systems Inc	\$ 1,426,031
46,400	Heiwa Corp	718,320
9,400	Heiwado Co Ltd	137,208
142,900	Hennge KK *	1,138,399
12,300	Hiday Hidaka Corp	218,670
2,100	Himacs Ltd	18,921
7,950	Hioki EE Corp	380,908
16,900	Hirano Tecseed Co Ltd/Kinzoku	202,163
16,500	Hirose Electric Co Ltd	1,967,485
124,045	Hiroshima Gas Co Ltd	303,877
149,300	Hisamitsu Pharmaceutical Co Inc	3,880,698
52,600	Hitachi Zosen Corp	329,670
38,800	Hito Communications Holdings Inc	209,850
33,827	Hochiki Corp	560,268
11,900	Hodogaya Chemical Co Ltd	292,275
72,500	Hokkaido Gas Co Ltd	257,413
2,200	Hokkan Holdings Ltd	23,475
133,100	Hokuhoku Financial Group Inc	1,626,486
83,200	Hokuriku Electric Power Co	455,334
94,700	Horiba Ltd	5,514,726
67,100	Hosiden Corp	987,116
85,378	Hosokawa Micron Corp	2,289,821
20,600	House Foods Group Inc	379,598
4,400	HS Holdings Co Ltd	24,385
59,300	Hyakugo Bank Ltd/The	238,468
62,400	Hyakujushi Bank Ltd/The	1,300,331
74,600	Ibiden Co Ltd	2,266,575
92,100	IBJ Inc	363,337
7,408	Ichiken Co Ltd	121,707
80,000	Ichikoh Industries Ltd	204,123
2,400	Ichinen Holdings Co Ltd	29,412
27,250	ID Holdings Corp	276,384
1,600	IDEA Consultants Inc	24,362
3,600	Idec Corp/Japan	56,946
7,200	I'll Inc	125,528
91,600	Imagica Group Inc	320,565
5,600	Inaba Seisakusho Co Ltd	64,138
112,526	Ines Corp	1,307,409
5,200	I-Net Corp	52,311
295,500	Information Services International-Dentsu Ltd	10,999,459
42,700	Innotech Corp	376,845
125,100	Insource Co Ltd	899,485
322,796	Internet Initiative Japan Inc	6,132,015
10,100	IR Japan Holdings Ltd	47,749

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
51,300	Iriso Electronics Co Ltd	\$ 881,331
21,600	ISB Corp	187,880
151,700	Ishihara Sangyo Kaisha Ltd	1,486,498
109,200	Itfor Inc	991,527
48,200	ITmedia Inc	484,270
57,100	Ito En Ltd	1,285,804
800	Itochu-Shokuhin Co Ltd	36,396
156,200	Itoki Corp	1,636,939
120,200	IwaiCosmo Holdings Inc	1,775,925
175,000	Iyogin Holdings Inc	1,709,245
6,500	Izumi Co Ltd	133,218
226,100	J Front Retailing Co Ltd	3,060,752
224,900	J Trust Co Ltd	692,616
562,800	JAC Recruitment Co Ltd	2,524,650
10,400	JANOME Corp	66,704
227,100	Japan Aviation Electronics Industry Ltd	4,304,727
6,800	Japan Foundation Engineering Co Ltd	26,091
262,500	Japan Lifeline Co Ltd	2,303,305
62,300	Japan Medical Dynamic Marketing Inc	243,000
366,000	Japan Petroleum Exploration Co Ltd	2,643,230
3,100	Japan PropTech Co Ltd	22,309
219,000	Japan Pulp & Paper Co Ltd	954,537
33,000	Japan System Techniques Co Ltd	472,238
26,300	JBCC Holdings Inc	758,911
173,300	JCR Pharmaceuticals Co Ltd	669,338
23,000	JCU Corp	562,707
96,700	Jeol Ltd	3,467,811
360,000	JGC Holdings Corp	3,013,362
21,400	JINS Holdings Inc	876,915
32,400	JK Holdings Co Ltd	214,200
2,600	JM Holdings Co Ltd	41,905
2,500	J-Oil Mills Inc	34,424
26,100	Joshin Denki Co Ltd	379,476
45,100	JSB Co Ltd	789,164
13,700	JSP Corp	190,210
11,300	J-Stream Inc	24,806
395,500	JTEKT Corp	2,968,263
11,900	Juki Corp	28,167
64,400	Juroku Financial Group Inc	1,753,830
32,800	Justsystems Corp	733,596
1,805,800	JVCKenwood Corp	20,067,635
20,600	Kagome Co Ltd	389,822
447,600	Kakaku.com Inc	6,892,288
31,000	Kamakura Shinsho Ltd	110,263

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
59,532	Kamei Corp	\$ 715,172
226,700	Kamigumi Co Ltd	4,939,048
19,900	Kanaden Corp	190,820
167,700	Kanamoto Co Ltd	3,585,340
24,600	Kaneka Corp	587,608
704,597	Kanematsu Corp	11,804,555
319,300	Kansai Paint Co Ltd	4,597,709
14,500	Kaonavi Inc	179,912
86,700	Katitas Co Ltd	1,253,939
3,700	Kato Sangyo Co Ltd	106,296
3,000	Kato Works Co Ltd	27,030
35,600	Kawada Technologies Inc	623,159
49,600	Kawai Musical Instruments Manufacturing Co Ltd	935,444
109,100	Keihanshin Building Co Ltd	1,148,202
95,200	Keiyo Bank Ltd/The	477,333
22,200	Kenko Mayonnaise Co Ltd	283,927
1,200	KFC Ltd	9,896
4,202	Kimura Unity Co Ltd	40,346
1,600	Kinki Sharyo Co Ltd/The	14,874
19,100	Kintetsu Group Holdings Co Ltd	402,272
61,300	Kissei Pharmaceutical Co Ltd	1,622,601
70,800	Kitagawa Corp	534,289
6,500	Kita-Nippon Bank Ltd	125,111
277,800	Kitz Corp *	2,009,790
41,500	KNT-CT Holdings Co Ltd	315,818
4,300	Koatsu Gas Kogyo Co Ltd	22,354
300	Koike Sanso Kogyo Co Ltd	12,179
11,800	Kojima Co Ltd	77,861
52,048	Komatsu Wall Industry Co Ltd	523,593
20,000	KOMEDA Holdings Co Ltd	360,906
57,500	Komeri Co Ltd	1,209,198
162,100	Komori Corp	1,245,971
2,800	Kondotec Inc	24,159
1,635,800	Konica Minolta Inc	6,895,632
67,300	Konishi Co Ltd	560,120
46,000	Konoike Transport Co Ltd	904,429
74,100	Kose Corp	3,384,855
93,600	Koshidaka Holdings Co Ltd	673,591
72,500	KPP Group Holdings Co Ltd	297,547
77,600	K'S Holdings Corp	695,220
8,700	KU Holdings Co Ltd	61,502
7,700	kubell Co Ltd	31,406
65,400	Kurabo Industries Ltd	2,392,784
26,100	Kurimoto Ltd	725,738

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
17,100	Kurita Water Industries Ltd	\$ 603,222
9,000	Kuriyama Holdings Corp	71,297
8,660	Kyodo Printing Co Ltd	222,065
32,053	KYORIN Holdings Inc	306,947
49,400	Kyoto Financial Group Inc	729,244
28,200	Leopalace21 Corp	106,226
48,200	Life Corp	1,078,029
206,900	LIFULL Co Ltd	269,881
34,100	Link And Motivation Inc	128,667
37,900	Lintec Corp	739,142
17,900	LITALICO Inc	101,938
516,900	Lixil Corp	5,675,178
10,800	Lonseal Corp	101,705
9,200	Look Holdings Inc	135,576
93,200	M&A Capital Partners Co Ltd	1,575,671
53,600	M&A Research Institute Holding	694,726
59,600	Mabuchi Motor Co Ltd	851,943
18,400	Macnica Holdings Inc	216,068
5,200	Maezawa Industries Inc	41,955
2,900	Maezawa Kasei Industries Co Ltd	32,975
4,800	Maezawa Kyuso Industries Co Ltd	41,110
34,300	Makino Milling Machine Co Ltd	2,346,176
49,700	Management Solutions Co Ltd	534,126
101,300	Mandom Corp	826,978
7,500	MarkLines Co Ltd	103,843
1,833	Marufuji Sheet Piling Co Ltd	32,436
133,000	Marui Group Co Ltd	2,127,949
34,500	Maruzen Showa Unyu Co Ltd	1,341,276
160,000	Marvelous Inc	595,571
62,700	Matching Service Japan Co Ltd	439,251
2,300	Matsuoka Corp	29,445
20,800	Max Co Ltd	465,869
145,600	Maxell Holdings Ltd	1,734,304
1,223,000	Mazda Motor Corp	8,431,665
62,200	MCJ Co Ltd	567,937
27,800	Mebuki Financial Group Inc	113,616
21,800	Media Do Co Ltd	197,665
7,600	Medical Data Vision Co Ltd	19,005
334,800	Medipal Holdings Corp	5,071,210
53,600	Megachips Corp	2,155,459
40,300	Megmilk Snow Brand Co Ltd	708,250
95,500	Meidensha Corp	2,658,517
3,168	Meiji Electric Industries Co Ltd	29,027
25,100	Meisei Industrial Co Ltd	230,621

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
386,200	Meitec Corp	\$ 7,286,097
22,500	Meiwa Corp	93,058
34,400	Melco Holdings Inc	485,487
2,600	Menicon Co Ltd	23,161
4,600	METAWATER Co Ltd	53,212
10,200	Micronics Japan Co Ltd	245,005
49,300	Milbon Co Ltd	1,099,494
48,600	MIMAKI ENGINEERING CO LTD	510,863
16,100	Mirait One Corp	235,825
286,543	Mirarth Holdings Inc	940,800
50,300	Miroku Jyoho Service Co Ltd	633,391
127,300	MISUMI Group Inc	1,988,556
131,700	Mito Securities Co Ltd	480,174
101,600	Mitsuba Corp	628,374
9,000	Mitsubishi Kakoki Kaisha Ltd	216,181
84,400	Mitsubishi Logistics Corp	621,883
44,000	Mitsubishi Pencil Co Ltd	644,490
32,200	Mitsubishi Research Institute Inc	993,701
46,200	Mitsubishi Shokuhin Co Ltd	1,475,719
62,000	Mitsuboshi Belting Ltd	1,578,010
92,400	Mitsui High-Tec Inc	486,223
42,000	Miura Co Ltd	1,063,629
81,700	Mixi Inc	1,585,550
2,200	Miyoshi Oil & Fat Co Ltd	21,320
100,100	Mizuno Corp	5,706,897
66,100	Mochida Pharmaceutical Co Ltd	1,480,478
62,100	Monex Group Inc	380,519
23,500	Monogatari Corp/The	518,118
84,900	Morinaga & Co Ltd/Japan	1,467,491
25,300	Moriroku Holdings Co Ltd	321,321
20,300	Morita Holdings Corp	281,586
37,700	Morito Co Ltd	372,538
13,600	Mory Industries Inc	423,594
209,200	MTI Ltd	1,554,757
54,600	Mugen Estate Co Ltd	643,416
21,400	m-up Holdings Inc	223,586
44,400	Musashino Bank Ltd/The	847,544
4,000	Muto Seiko Co	43,446
2,100	Mutoh Holdings Co Ltd	34,849
4,100	Nabtesco Corp	73,255
48,300	Nachi-Fujikoshi Corp	972,700
13,000	Nafco Co Ltd	174,287
54,400	Nagase & Co Ltd	1,116,315
56,300	Nagoya Railroad Co Ltd	627,804

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
34,500	Naigai Trans Line Ltd *	\$ 590,513
32,400	Nakanishi Inc	493,545
46,686	Nakano Corp	220,419
8,400	Nankai Electric Railway Co Ltd	132,686
37,400	Nanto Bank Ltd/The	767,466
7,300	Neojapan Inc	81,472
64,300	NGK Insulators Ltd	823,593
6,000	Nice Holdings Inc	62,802
4,800	Nichias Corp	170,975
25,600	Nichiban Co Ltd	344,352
9,400	Nichicon Corp	65,613
231,525	Nichiha Corp	4,301,686
40,158	Nichireki Co Ltd	686,079
18,500	Nifco Inc/Japan	450,729
29,400	Nihon Chouzai Co Ltd	270,130
10,000	Nihon Denkei Co Ltd	119,305
11,000	Nihon Falcom Corp	82,801
3,600	Nihon Flush Co Ltd	18,783
181,700	Nihon Kohden Corp	2,492,652
1,065,500	Nihon M&A Center Holdings Inc	4,482,747
19,800	Nihon Parkerizing Co Ltd	164,286
12,600	Nihon Trim Co Ltd	299,847
392,900	Nihon Unisys Ltd	11,912,500
32,400	Nikkon Holdings Co Ltd	420,359
49,700	Nikon Corp	518,473
500	Nippi Inc	17,848
12,100	Nippon Air Conditioning Services Co Ltd	81,303
9,200	Nippon BS Broadcasting Corp	51,749
16,300	Nippon Carbide Industries Co Inc	179,843
26,700	Nippon Ceramic Co Ltd	434,920
3,400	Nippon Chemical Industrial Co Ltd	51,424
4,900	Nippon Chemiphar Co Ltd	47,391
2,200	Nippon Computer Dynamics Co Lt	39,280
23,100	Nippon Densetsu Kogyo Co Ltd	292,939
1,400	Nippon Dry-Chemical Co Ltd	39,463
93,900	Nippon Express Holdings Inc *	1,429,770
19,800	Nippon Flour Mills Co Ltd	275,406
73,100	Nippon Kayaku Co Ltd	597,228
24,300	Nippon Light Metal Holdings Co Ltd	241,052
93,400	Nippon Paper Industries Co Ltd	517,634
52,500	Nippon Seiki Co Ltd	384,831
223,100	Nippon Shinyaku Co Ltd	5,662,674
78,700	Nippon Shokubai Co Ltd	958,962
200,600	Nippon Thompson Co Ltd	640,756

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
67,400	Nishimatsuya Chain Co Ltd	\$ 1,008,255
63,300	Nishi-Nippon Financial Holdings Inc	816,423
250,200	Nissan Tokyo Sales Holdings Co Ltd *	829,436
15,300	Nissei ASB Machine Co Ltd	494,553
42,651	Nisshin Group Holdings Co Ltd	144,920
2,000	Nisshin Oillio Group Ltd/The	65,793
340,600	Nisshin Seifun Group Inc	3,992,016
664,500	Nisshinbo Holdings Inc *	3,809,586
25,100	Nissin Corp	740,255
85,300	Nisso Holdings Co Ltd	422,809
20,200	Nitta Corp	478,780
145,700	Nitto Kogyo Corp	2,683,898
82,100	Nitto Seiko Co Ltd	325,454
38,400	Nittoc Construction Co Ltd	244,581
3,700	NJS Co Ltd *	84,166
16,000	Noda Corp	73,607
3,400	Noevir Holdings Co Ltd	105,898
4,600	Nohmi Bosai Ltd	97,321
55,700	Nomura Co Ltd	317,557
80,700	Noritake Co Ltd	2,038,553
8,900	Noritsu Koki Co Ltd	293,911
276,677	Noritz Corp *	2,932,959
92,800	NS Solutions Corp	2,404,439
38,400	NS Tool Co Ltd	185,696
81,000	NSD Co Ltd	1,741,531
326,600	NSK Ltd	1,427,472
1,277,600	NTN Corp	2,070,531
62,300	OBIC Business Consultants Co Ltd	2,749,509
5,900	Ochi Holdings Co Ltd	50,756
82,800	Odakyu Electric Railway Co Ltd	764,989
13,500	Oenon Holdings Inc	33,759
63,800	Ogaki Kyoritsu Bank Ltd/The	785,930
8,600	Ohba Co Ltd	55,269
11,500	Ohsho Food Service Corp	223,180
19,700	Oiles Corp	311,119
46,700	Oita Bank Ltd	928,592
71,200	Okabe Co Ltd	347,030
4,100	Okada Aiyon Corp	50,559
1,200	Okamoto Industries Inc	43,828
205,500	Okamura Corp	2,697,547
165,100	Oki Electric Industry Co Ltd	1,121,957
2,000	Okinawa Cellular Telephone Co	55,358
29,000	Okinawa Financial Group Inc	480,319
124,400	Okuma Corp	2,699,185

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
27,141	Okura Industrial Co Ltd *	\$ 519,817
6,500	Onamba Co Ltd	42,104
900	One Career Inc	27,459
351,300	Onward Holdings Co Ltd	1,318,828
27,500	Open Up Group Inc	313,566
21,700	Optex Group Co Ltd	241,909
63,000	Optim Corp	282,209
46,800	Optorun Co Ltd	562,219
7,900	Oricon Inc	41,269
48,000	Oriental Shiraishi Corp	119,420
2,401	Origin Co Ltd	17,691
23,300	Oro Co Ltd	379,537
172,700	Osaki Electric Co Ltd	854,929
16,500	Oyo Corp	270,555
148,900	PAL GROUP Holdings Co Ltd	2,894,436
28,500	PALTAC Corp	791,022
1,700	Papyless Co Ltd	10,049
69,500	Paramount Bed Holdings Co Ltd	1,197,102
14,400	Paris Miki Holdings Inc	28,129
2,300	Park24 Co Ltd	32,394
7,900	PCA Corp	108,376
2,100	People Dreams & Technologies Group Co Ltd	20,043
3,124,400	Persol Holdings Co Ltd	4,701,709
120,000	Pigeon Corp *	1,111,733
34,900	Pilot Corp *	1,079,688
73,300	Plus Alpha Consulting Co Ltd	890,365
107,600	Poletowin Pitcrew Holdings Inc	311,517
25,000	PR Times Corp	278,538
321,300	Prestige International Inc	1,394,290
8,300	Procrea Holdings Inc	93,425
18,000	Pronexus Inc	152,329
62,300	Proto Corp	513,353
39,000	Punch Industry Co Ltd	99,262
19,400	QB Net Holdings Co Ltd	128,255
68,086	Quick Co Ltd	989,058
9,700	R&D Computer Co Ltd	41,661
63,100	Raito Kogyo Co Ltd	891,334
264,300	Rakus Co Ltd	3,124,646
13,100	Rasa Corp	119,364
255,700	Relo Group Inc	3,137,678
210,700	Resorttrust Inc	4,212,391
3,600	Retail Partners Co Ltd	29,000
38,200	Rheon Automatic Machinery Co Ltd	355,360
4,000	Ride On Express Holdings Co Ltd	25,554

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
151,000	Riken Technos Corp	\$ 1,034,786
39,200	Riken Vitamin Co Ltd	611,845
169,000	Rinnai Corp	3,504,524
52,400	Rion Co Ltd	875,223
37,400	Riso Kagaku Corp	382,186
57,200	Riso Kyoiku Co Ltd	110,280
1,400	Rix Corp	26,813
21,700	Robot home Inc	18,226
319,100	Rohm Co Ltd	3,016,181
264,700	Round One Corp	2,211,447
12,000	Ryobi Ltd	173,708
574,300	Ryohin Keikaku Co Ltd	13,147,947
1,700	S&B Foods Inc	56,897
34,400	Sac's Bar Holdings Inc	214,070
8,100	Saizeriya Co Ltd	275,738
10,800	Sakai Heavy Industries Ltd	162,866
47,900	Sakai Moving Service Co Ltd	754,343
34,300	Sakata INX Corp	380,626
15,400	Sakata Seed Corp	339,533
55,034	San Holdings Inc	408,658
31,400	San ju San Financial Group Inc	455,736
10,200	San-A Co Ltd	188,605
75,300	San-Ai Obbli Co Ltd	907,950
90,800	Sangetsu Corp	1,729,799
7,600	San-In Godo Bank Ltd/The	61,173
19,900	Sanix Inc	31,529
41,345	Sanko Metal Industrial Co Ltd	1,173,318
102,500	Sankyo Co Ltd	1,387,885
240,800	Sankyo Tateyama Inc	1,018,911
59,300	Sankyu Inc	2,064,709
213,000	Sansan Inc	3,110,429
8,200	Sansei Technologies Inc	65,690
80,100	Sansha Electric Manufacturing Co Ltd	439,847
1,548,500	Santen Pharmaceutical Co Ltd	15,947,105
247,000	Sanwa Holdings Corp	6,918,389
24,200	Sanyo Denki Co Ltd	1,402,787
25,100	Sanyo Shokai Ltd	470,505
2,100	Sanyo Special Steel Co Ltd	25,762
134,100	Sato Holdings Corp	1,880,608
12,351	Saxa Holdings Inc	224,371
1,600	SBS Holdings Inc	24,159
14,600	Scroll Corp	100,145
18,900	Seed Co Ltd/Tokyo	65,902
267,700	Sega Sammy Holdings Inc	5,239,534

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
131,000	Seikagaku Corp	\$ 670,171
24,700	Seiko Holdings Corp	769,321
210,600	Seino Holdings Co Ltd	3,180,574
108,581	Sekisui Plastics Co Ltd	245,958
4,500	SEMITEC Corp	58,355
185,300	Senshu Ikeda Holdings Inc	466,905
47,400	Seraku Co Ltd	415,610
54,600	Seria Co Ltd	978,673
1,800	Serverworks Co Ltd	27,465
7,300	Sharingtechnology Inc	41,990
5,400	Shibaura Electronics Co Ltd	113,731
68,900	Shibaura Machine Co Ltd	1,571,688
1,400	Shibusawa Warehouse Co Ltd/The	27,348
22,100	Shibuya Corp	542,797
61,900	SHIFT Inc	7,174,271
1,700	Shiga Bank Ltd/The	42,511
68,200	Shikoku Bank Ltd	503,819
105,800	Shikoku Electric Power Co Inc	831,064
12,700	Shikoku Kasei Holdings Corp	168,003
35,500	Shima Seiki Manufacturing Ltd	236,727
30,900	Shimadaya Corp	273,491
93,300	Shimamura Co Ltd	5,232,541
2,300	Shimizu Bank Ltd/The	21,089
4,600	Shimajima Co Ltd	39,192
3,600	Shin Maint Holdings Co Ltd	34,200
77,000	Shindengen Electric Manufacturing Co Ltd	1,220,457
24,700	Shin-Etsu Polymer Co Ltd	259,007
20,400	Shinmaywa Industries Ltd	181,206
93,900	Shinnihon Corp	934,459
32,200	Shinnihonseiyaku Co Ltd	414,486
29,429	Shinsho Corp	1,160,981
53,600	Shizuoka Gas Co Ltd	364,927
51,800	SHO-BOND Holdings Co Ltd	1,720,844
73,200	Shofu Inc	1,028,880
7,600	Showa Sangyo Co Ltd	137,096
7,400	Sigma Koki Co Ltd	67,662
199,400	SIGMAXYZ Holdings Inc	1,191,376
42,000	Siix Corp	322,296
116,800	Sinfonia Technology Co Ltd	4,771,290
36,700	Sinko Industries Ltd	298,205
10,455	Sintokogio Ltd	63,065
4,300	SK-Electronics Co Ltd	55,597
148,900	SKY Perfect JSAT Holdings Inc	861,225
78,600	Skylark Holdings Co Ltd *	1,225,312

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
7,800	SMK Corp	\$ 127,849
276,700	SMS Co Ltd	2,769,465
55,600	Socionext Inc	895,239
19,400	Soda Nikka Co Ltd	142,204
370,500	Sodick Co Ltd *	1,735,098
14,200	Softcreate Holdings Corp	208,175
470,400	Sohgo Security Services Co Ltd	3,237,068
20,092	Soken Chemical & Engineering Co Ltd	461,518
45,400	Solasto Corp	136,928
61,600	Soliton Systems KK	449,967
1,300	Solvvy Inc/Osaka	26,759
5,200	Space Co Ltd	37,025
6,800	Sparx Group Co Ltd	66,330
3,800	SPK Corp	51,985
48,400	Sprix Ltd	280,557
105,200	Square Enix Holdings Co Ltd	4,114,688
3,500	SRA Holdings	94,092
3,500	St Marc Holdings Co Ltd	60,397
42,800	Stanley Electric Co Ltd	709,158
60,700	Star Mica Holdings Co Ltd	299,715
225,800	Star Micronics Co Ltd	2,712,588
5,100	Startia Holdings Inc	75,286
191,600	Starts Corp Inc	4,632,731
5,200	St-Care Holding Corp	25,113
2,800	Step Co Ltd	39,516
30,300	Strike Co Ltd	704,674
112,900	Sugi Holdings Co Ltd	1,772,593
203,600	SUMCO Corp *	1,532,571
37,100	Sumitomo Bakelite Co Ltd	914,516
1,619,400	Sumitomo Chemical Co Ltd	3,596,148
878,000	Sumitomo Dainippon Pharma Co Ltd	3,145,291
220,500	Sumitomo Heavy Industries Ltd *	4,552,828
87,000	Sumitomo Riko Co Ltd	901,222
51,200	Sumitomo Rubber Industries Ltd *	581,033
19,500	Sumitomo Seika Chemicals Co Ltd	592,469
220,500	Sun Frontier Fudousan Co Ltd	2,730,294
89,600	Sun Inc *	397,943
78,500	Sundrug Co Ltd	2,009,952
25,700	Sun-Wa Technos Corp	369,245
305,800	Suzuken Co Ltd	9,217,196
2,700	System Research Co Ltd	25,529
8,900	System Support Inc	99,726
1,086,500	Systema Corp	2,509,541
3,800	Syuppin Co Ltd	25,654

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
20,100	T RAD Co Ltd	\$ 473,851
6,763	Tachikawa Corp	58,094
142,800	Tadano Ltd	1,043,559
3,500	Taiho Kogyo Co Ltd	14,654
47,800	Taikisha Ltd	1,520,743
2,900	Taiko Bank Ltd/The	26,848
189,100	Taiyo Yuden Co Ltd	2,730,134
22,100	Takano Co Ltd	99,841
112,101	Takaoka Toko Co Ltd	1,482,934
19,500	Takara Bio Inc	130,281
27,700	Takara Holdings Inc	238,823
80,900	Takara Standard Co Ltd	870,463
16,800	Takasago International Corp	623,212
16,900	Takashimaya Co Ltd	135,923
292,036	Tamron Co Ltd *	8,352,646
6,800	Tamura Corp	22,240
3,700	Tanabe Consulting Group Co Ltd	28,063
152,500	Tanseisha Co Ltd	966,467
99,800	TDC Soft Inc	1,000,159
106,100	TechMatrix Corp	1,600,681
250,900	TechnoPro Holdings Inc *	4,730,317
6,900	Tecnos Japan Inc	35,211
60,900	Teikoku Electric Manufacturing Co Ltd	1,103,609
28,400	Temairazu Inc	582,782
3,300	Tera Probe Inc	60,725
2,300	Terasaki Electric Co Ltd	36,031
11,800	Tigers Polymer Corp	55,411
22,800	TKC Corp	551,285
41,900	Toa Corp	277,975
52,400	Toagosei Co Ltd *	505,462
7,100	Tobishima Holdings Inc	74,000
111,100	Tobu Railway Co Ltd	1,812,904
100,835	TOC Co Ltd	409,345
31,600	Tocalo Co Ltd	374,390
675,200	Tochigi Bank Ltd	1,220,137
19,000	Toei Animation Co Ltd	427,367
2,200	Togami Electric Manufacturing Co Ltd	43,115
213,600	Toho Bank Ltd/The	400,942
52,700	Toho Gas Co Ltd	1,425,475
28,072	Toho Holdings Co Ltd	762,710
93,900	Tokai Corp	1,365,840
42,800	Tokai Rika Co Ltd	620,649
123,800	Tokai Tokyo Financial Holdings	389,927
53,201	Token Corp	4,258,517

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
13,900	Tokyo Energy & Systems Inc	\$ 97,643
27,300	Tokyo Kiraboshi Financial Group Inc	792,110
89,500	Tokyo Seimitsu Co Ltd	4,189,689
147,476	Toli Corp	436,347
365,500	TOMONY Holdings Inc	1,044,219
375,500	Tomy Co Ltd	10,847,353
6,400	Tonami Holdings Co Ltd	243,115
4,300	Topy Industries Ltd	54,749
240,416	Tosei Corp	3,851,918
33,300	Toshiba TEC Corp	764,908
6,100	Tosho Co Ltd	24,569
3,737	Tottori Bank Ltd	29,652
218,900	Towa Bank Ltd	892,816
58,200	Towa Corp	572,520
20,900	Towa Pharmaceutical Co Ltd	446,166
8,800	Toyo Denki Seizo KK	67,473
131,740	Toyo Engineering Corp	610,249
38,400	Toyo Ink SC Holdings Co Ltd	770,883
2,800	Toyo Kanetsu KK	78,124
42,900	Toyo Seikan Group Holdings Ltd	656,903
8,000	Toyo Wharf & Warehouse Co Ltd	64,037
4,400	Toyokumo Inc	60,361
49,900	Toyota Boshoku Corp	651,850
6,500	Traders Holdings Co Ltd	41,690
58,500	Transcosmos Inc	1,245,116
77,417	Trusco Nakayama Corp	1,156,132
25,700	TSI Holdings Co Ltd	172,685
395,400	Tsubakimoto Chain Co	4,921,115
30,318	Tsubakimoto Kogyo Co Ltd	399,713
90,900	Tsugami Corp	901,134
57,200	Tsukada Global Holdings Inc	159,779
14,600	Tsuruha Holdings Inc	810,543
69,200	TV Asahi Holdings Corp	1,009,644
35,000	Tv Tokyo Holdings Corp	719,331
15,500	TYK Corp/Tokyo	42,113
42,300	Ubicom Holdings Inc	353,128
24,000	Uchida Yoko Co Ltd	1,065,920
800	ULS Group Inc	26,928
3,300	Ulvac Inc	129,472
71,000	Unipres Corp	490,169
129,300	United Arrows Ltd	2,220,544
52,900	United Inc/Japan	263,894
5,300	Univance Corp	13,928
768,300	USS Co Ltd	6,731,669

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
39,500	UT Group Co Ltd	\$ 547,913
46,600	Valor Holdings Co Ltd	649,957
129,200	ValueCommerce Co Ltd *	966,780
64,300	Vector Inc	426,321
9,400	Vertex Corp/Japan	108,259
46,100	Visional Inc	2,351,640
61,700	Vital KSK Holdings Inc	491,135
392,700	Wacom Co Ltd	1,811,577
2,600	Wadakohsan Corp	23,062
22,000	Warabeya Nichiyo Holdings Co Ltd	284,309
2,500	Waseda Academy Co Ltd	31,306
10,700	WATAMI Co Ltd	66,313
1,400	WDB coco Co Ltd	30,733
43,900	WDB Holdings Co Ltd	464,252
10,300	Wealth Management Inc/ Tokyo	70,192
36,600	Welcia Holdings Co Ltd	478,227
70,800	Will Group Inc	454,551
48,600	WingArc1st Inc	1,162,739
4,700	Workman Co Ltd	133,230
35,200	World Holdings Co Ltd	444,144
53,800	Wowow Inc	342,326
17,100	W-Scope Corp	30,248
168,500	Xebio Holdings Co Ltd	1,225,474
5,400	YAKUODO Holdings Co Ltd	69,888
192,900	Yamabiko Corp *	3,128,672
9,000	YAMADA Consulting Group Co Ltd	110,467
38,100	Yamagata Bank Ltd/The	242,913
9,400	Yamaguchi Financial Group Inc	98,121
536,100	Yamaha Corp	3,852,920
106,700	Yamaichi Electronics Co Ltd	1,574,429
92,700	Yamanashi Chuo Bank Ltd	1,113,037
292,300	Yamato Holdings Co Ltd	3,297,581
17,400	Yamazaki Baking Co Ltd	325,890
843,300	Yamazen Corp	7,490,753
46,900	Yokowo Co Ltd	532,982
8,500	Yonex Co Ltd	115,742
31,300	Yorozu Corp	241,581
2,700	Yoshinoya Holdings Co Ltd	53,412
36,200	Yossix Holdings Co Ltd	747,448
69,094	Yuasa Trading Co Ltd	1,945,412
6,900	Yuken Kogyo Co Ltd	118,805
59,900	Yushin Precision Equipment Co Ltd	252,315
29,961	Yushiro Chemical Industry Co Ltd	413,689
2,000	Yutaka Giken Co Ltd	26,584

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
3,421	Zaoh Co Ltd	\$ 52,939
83,800	Zenkoku Hosho Co Ltd	2,956,141
119,700	Zenrin Co Ltd	634,450
101,300	Zeon Corp	966,204
58,400	ZERIA Pharmaceutical Co Ltd	907,437
1,500	Zero Co Ltd	24,882
425,700	ZIGExN Co Ltd	1,292,052
18,000	Zojirushi Corp	206,159
51,800	Zuken Inc	1,367,842
	Total Japan (cost \$785,209,760)	885,269,853
Jersey (0.6%):		
45,967	Gambling.com Group Ltd	647,215
815,239	International Workplace Group	1,624,419
3,772,786	Man Group PLC/Jersey	10,130,480
787,277	TP ICAP Group PLC	2,543,843
	Total Jersey (cost \$15,251,555)	14,945,957
Liechtenstein (0.0%)^:		
1,433	Liechtensteinische Landesbank AG	111,161
1,126	VP Bank AG	96,168
	Total Liechtenstein (cost \$234,827)	207,329
Luxembourg (0.7%):		
73,057	APERAM SA	1,907,906
917,183	Aroundtown SA	2,774,199
81,091	B&S Group Sarl 144A	348,894
447,215	d'Amico International Shipping SA	1,866,257
195,461	Grand City Properties SA	2,378,198
38,824	Novem Group SA	197,393
331,386	SES SA	1,049,353
483,958	Subsea 7 SA	7,674,399
	Total Luxembourg (cost \$18,610,479)	18,196,599
Malta (0.1%):		
157,354	Kambi Group PLC	1,436,932
	Total Malta (cost \$1,907,487)	1,436,932
Marshall Islands (0.1%):		
37,423	Global Ship Lease Inc	816,944
179,746	Navigator Holdings Ltd	2,759,101
	Total Marshall Islands (cost \$3,918,593)	3,576,045
Mauritius (0.0%)^:		
1,017,900	Golden Agri-Resources Ltd	197,730
	Total Mauritius (cost \$178,647)	197,730
Netherlands (2.2%):		
33,877	Alfen NV 144A	422,008
129,771	Arcadis NV	7,901,419
87,983	Cementir Holding NV	960,261

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Netherlands (continued):	
60,219	Corbion NV	\$ 1,346,906
9,212	COSMO Pharmaceuticals NV	647,508
65,359	ForFarmers NV	228,079
58,204	Heijmans NV	1,901,526
877,576	Iveco Group NV	8,487,538
910,721	Koninklijke BAM Groep NV	3,958,931
28,731	Koninklijke Vopak NV	1,264,415
504,119	MFE-MediaForEurope NV	1,564,031
1,162	Nederland Apparatenfabriek	66,179
40,806	Pluxee NV	790,837
46,941	RHI Magnesita NV	1,916,518
205,036	Signify NV 144A	4,581,753
427,895	Technip Energies NV	11,387,292
311,058	TomTom NV *	1,607,282
25,761	Trivago NV ADR	56,159
122,701	Van Lanschot Kempen NV	5,533,327
	Total Netherlands (cost \$46,472,401)	54,621,969
	New Zealand (0.4%):	
2,744,482	A2 Milk Co Ltd	9,821,642
233,231	Air New Zealand Ltd	78,401
21,930	Aroa Biosurgery Ltd	10,455
6,046	Briscoe Group Ltd	17,038
4,856	Freightways Group Ltd	28,947
9,769	Gentrack Group Ltd	68,961
1,256	Mainfreight Ltd	51,720
11,742	Scales Corp Ltd	26,709
271,278	SpArk New Zealand Ltd	448,351
29,037	Vista Group International Ltd	50,431
	Total New Zealand (cost \$12,303,880)	10,602,655
	Norway (1.3%):	
7,902	AF Gruppen ASA	103,251
37,055	Aker Solutions ASA	101,468
52,169	Atea ASA	649,509
68,689	Austevoll Seafood ASA	591,492
48,891	Awilco LNG AS	17,908
600,829	B2Holding ASA	532,196
22,467	Bonheur ASA	516,308
69,080	Bouvet ASA	465,304
344,641	DOF Group ASA	2,564,169
88,238	Elopak ASA	351,170
207,945	Hoegh Autoliners ASA	2,072,611
253,553	LINK Mobility Group Holding AS	513,475
2,725,756	MPC Container Ships AS	4,975,185
6,819	NORBIT ASA	57,999

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Norway (continued):		
358,696	Norconsult Norge AS	\$ 1,397,535
108,861	Nordic Semiconductor ASA	962,820
500,708	Norwegian Air Shuttle ASA	484,954
62,755	Odfjell SE	645,378
117,587	OKEA ASA	213,280
114,614	Panoro Energy ASA	280,547
176,572	Petronor E&P ASA	198,379
78,587	Pexip Holding ASA	303,765
34,960	Protector Forsikring ASA	877,282
17,641	Rana Gruber ASA	118,514
56,358	Reach Subsea ASA	39,103
12,917	Schibsted ASA	400,338
28,958	Selvaag Bolig ASA	92,045
8,690	SmartCraft ASA	22,648
129,230	SpareBank 1 Nord Norge	1,405,021
41,488	Sparebank 1 Oestlandet	575,926
186,106	SpareBank 1 SMN	2,807,317
4,877	Sparebanken More	41,653
14,085	Sparebanken OST	89,230
9,916	Sparebanken Vest	123,717
16,580	Storebrand ASA	176,934
145,316	Veidekke ASA	1,819,433
666,931	Wallenius Wilhelmsen ASA	5,490,546
15,019	Wilh Wilhelmsen Holding ASA	541,524
	Total Norway (cost \$27,290,665)	32,619,934
Papua New Guinea (0.0%)^:		
57,073	Kina Securities Ltd	40,284
	Total Papua New Guinea (cost \$34,192)	40,284
Portugal (0.5%):		
24,566,261	Banco Comercial Portugues SA	11,821,207
1,786,551	Sonae SGPS SA	1,690,876
	Total Portugal (cost \$8,586,352)	13,512,083
Singapore (1.7%):		
198,000	AEM Holdings Ltd	209,002
167,400	APAC Realty Ltd	47,243
476,076	Asian Pay Television Trust	27,220
101,400	Aztech Global Ltd	52,402
10,600	Bukit Sembawang Estates Ltd	27,662
701,900	Bumitama Agri Ltd	450,200
51,000	China Aviation Oil Singapore Corp Ltd	34,207
68,800	City Developments Ltd	257,710
2,413,228	CSE Global Ltd	734,122
1,017,300	First Resources Ltd	1,111,111
723,041	Frencken Group Ltd *	598,912

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Singapore (continued):		
799,900	Fu Yu Corp Ltd	\$ 76,226
2,299,737	Hafnia Ltd	12,301,198
111,300	Hong Fok Corp Ltd	66,901
155,169	Hour Glass Ltd	175,165
3,634,600	Hutchison Port Holdings Trust	596,074
170,200	Hyphens Pharma International Ltd	35,557
571,400	iFAST Corp Ltd	3,103,705
149,500	InnoTek Ltd	48,219
682,400	Japfa Ltd	235,103
2,386	Karooooo Ltd	107,728
154,300	LHN Ltd	57,684
48,327	PEC Ltd	30,643
240,800	Propnex Ltd	166,805
3,302,100	Raffles Medical Group Ltd	2,057,459
1,769,400	Riverstone Holdings Ltd	1,413,756
182,346	Samudera Shipping Line Ltd	108,269
2,400	Singapore Land Group Ltd	3,096
95,800	StarHub Ltd	84,971
650,300	UOL Group Ltd	2,459,719
6,201,700	Yangzijiang Financial Holding Ltd	1,886,604
5,173,200	Yangzijiang Shipbuilding Holdings Ltd	11,338,417
4,596,617	Yanlord Land Group Ltd	2,223,843
	Total Singapore (cost \$40,263,111)	42,126,933
Spain (0.8%):		
13,807	Aedas Homes SA 144A	370,296
440,443	Atresmedia Corp de Medios de Comunicacion SA	1,993,064
60,763	Audax Renovables SA	97,526
274,360	Bankinter SA	2,170,522
53,551	Cia de Distribucion Integral Logista Holdings SA	1,619,200
13,287	Construcciones y Auxiliar de Ferrocarriles SA	480,866
327,412	Faes Farma SA	1,179,842
45,927	Grupo Catalana Occidente SA	1,707,311
5,513	Grupo Empresarial San Jose SA	29,685
1,343	Iberpapel Gestion SA	24,754
128,714	Indra Sistemas SA	2,276,480
41,830	Laboratorios Farmaceuticos Rovi SA	2,726,677
159,008	Linea Directa Aseguradora SA C	178,484
128,851	Melia Hotels International SA	982,677
43,423	Neinor Homes SA 144A	759,900
28,771	Pharma Mar SA	2,377,431
18,381	Tecnicas Reunidas SA	213,937
1,142,980	Unicaja Banco SA 144A	1,507,850
	Total Spain (cost \$17,935,593)	20,696,502

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Sweden (5.4%):		
224,500	AAK AB	\$ 6,412,399
12,431	AcadeMedia AB 144A	75,941
141,373	AFRY AB	1,966,562
7,639	Alimak Group AB 144A	81,166
800,430	Alleima AB	5,440,396
24,587	Alligo AB	274,147
66,907	AQ Group AB	847,748
12,173	Arise AB	40,488
16,467	Atrium Ljungberg AB	295,383
457,758	Avanza Bank Holding AB	11,305,940
68,658	Bahnhof AB	324,983
12,789	Beijer Alma AB	190,054
4,926	Beijer Electronics Group AB	43,289
9,677	Bergman & Beving AB	272,376
473,767	Betsson AB	6,157,245
84,591	BHG Group AB	146,839
93,350	BioGaia AB	945,391
37,985	Biotage AB	552,797
24,719	Bravida Holding AB 144A	179,197
686,899	Bredband2 i Skandinavien AB	122,096
806	BTS Group AB	19,185
10,289	Bufab AB	408,981
20,038	Bure Equity AB	692,401
72,289	Byggmax Group AB	293,886
43,936	Camurus AB	2,248,642
182,026	Castellum AB	1,985,948
12,020	Cellavision AB	236,609
200,282	Clas Ohlson AB	3,806,523
1,167,659	Cloetta AB	2,663,077
38,056	Coor Service Management Holdin 144A	118,137
129,362	Dios Fastigheter AB	927,255
165,966	Dometic Group AB 144A	781,069
190,801	Dustin Group AB 144A	73,010
2,996	Eastnine AB	12,688
316,107	Electrolux AB	2,629,159
76,477	Electrolux Professional AB	474,120
175,014	Elekta AB	968,582
443,424	Embracer Group AB	1,210,369
4,971	Enea AB	44,585
6,975	Engcon AB	66,030
127,117	Fabege AB	952,579
168,031	Fagerhult AB	822,723
24,946	Fasadgruppen Group AB	103,855
2,497	Fastighetsbolaget Emilshus AB	9,830

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Sweden (continued):		
18,818	FastPartner AB	\$ 108,999
110,327	Fortnox AB	719,920
15,971	G5 Entertainment AB	158,998
233,502	Granges AB	2,783,195
194,211	Hemnet Group AB	5,905,821
207,682	Hexatronic Group AB *	680,040
56,424	Hexpol AB	524,958
4,727	HMS Networks AB	185,585
85,124	Hufvudstaden AB	932,961
30,718	Humana AB	99,111
560,164	Husqvarna AB	2,927,246
9,893	IAR Systems Group AB	113,262
179,513	Instalco AB	535,489
12,773	Investment AB Oresund	125,080
59,520	INVISIO AB	1,484,061
120,102	Inwido AB	2,016,329
13,235	Karnov Group AB	98,580
3,311	Kopparbergs Bryggeri AB	33,112
196,797	Lagercrantz Group AB	3,697,541
49,109	Lindab International AB	1,018,692
232,675	Loomis AB	7,083,908
74,997	Mekonomen AB	908,170
14,790	MIPS AB	629,655
5,549	Momentum Group AB	89,292
179,748	Mycronic AB	6,497,396
265,506	NCC AB	3,902,362
1,776	Nederman Holding AB	34,879
297,176	Net Insight AB	202,524
2,863	New Wave Group AB	25,173
151,907	Nolato AB	745,151
15,801	NP3 Fastigheter AB	357,513
128,423	Nyfosa AB	1,254,098
27,870	OEM International AB	281,998
159,928	Pandox AB	2,776,133
34,487	Paradox Interactive AB	641,096
428,263	Peab AB	3,069,749
153,857	Platzer Fastigheter Holding AB	1,193,343
1,486	Prevas AB	15,950
24,377	Pricer AB	25,857
26,874	Proact IT Group AB	286,513
593,586	Ratos AB	1,683,642
33,404	RaySearch Laboratories AB	653,009
255,150	Rusta AB	1,726,132
73,208	Rvrc Holding AB	271,517

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Sweden (continued):		
32,641	Scandi Standard AB	\$ 251,397
14,476	Sdiptech AB	311,550
263,103	Sectra AB	6,587,546
55,442	Sedana Medical AB	95,738
73,370	SkiStar AB	1,086,348
5,498	Solid Forsakring AB	41,599
704,648	SSAB AB	2,800,289
354,976	Stillfront Group AB	268,419
1,661,604	Storskogen Group AB	1,730,140
127,015	Storytel AB	790,880
9,484	Sweco AB	141,368
130,335	Synsam AB	525,504
81,627	Systemair AB	655,277
56,786	Thule Group AB 144A	1,755,603
218,186	Tobii Dynavox AB	1,236,142
101,921	Truecaller AB	471,820
30,645	VBG Group AB	865,329
179,672	VEF AB	35,856
2,479	Volati AB	22,010
110,101	Wihlborgs Fastigheter AB	1,044,287
1,628	Xvivo Perfusion AB	72,049
25,675	Zinzino AB	196,584
Total Sweden (cost \$117,948,375)		136,713,455
Switzerland (5.1%):		
16,834	AC Immune SA	45,452
262,041	Accelleron Industries AG	13,503,244
4,225	ALSO Holding AG	1,044,303
1,361	APG SGA SA	299,608
7,330	Arbonia AG	90,427
12,763	Ascom Holding AG	58,587
4,236	Autoneum Holding AG	559,035
143	Banque Cantonale de Geneve	40,237
54,080	Basilea Pharmaceutica AG	2,467,540
28,996	Belimo Holding AG	19,181,353
10,689	Bucher Industries AG	3,845,091
8,808	Burckhardt Compression Holding AG	6,298,024
7,590	Burkhalter Holding AG	762,141
16,040	Cembra Money Bank AG	1,451,343
893	Cie Financiere Tradition SA	181,802
3,022	Coltene Holding AG	171,400
15,013	Comet Holding AG	4,116,668
572	CPH Group AG	46,328
7,790	dormakaba Holding AG	5,535,735
294	Emmi AG	238,769

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Switzerland (continued):		
2,402	Forbo Holding AG	\$ 2,001,114
1,789	Gurit Holding AG	30,006
5,917	Hiag Immobilien Holding AG	557,585
45,818	Huber + Suhner AG	3,751,388
25,899	Implenia AG	877,351
3,729	Inficon Holding AG	4,262,890
36	Interroll Holding AG	79,210
1,718	Investis Holding SA	212,321
174	Jungfraubahn Holding AG	33,408
4,720	Kardex Holding AG	1,408,839
2,237	Komax Holding AG	283,868
3,181	Kudelski SA	4,651
29,509	Landis+Gyr Group AG	1,872,295
352	LEM Holding SA	287,815
8,131	Medmix AG 144A	78,955
29	Metall Zug AG	36,160
2,745	Mikron Holding AG	43,617
94,491	PSP Swiss Property AG	13,439,878
46,224	R&S Group Holding AG	951,258
3,098	Rieter Holding AG	290,229
191	Schweiter Technologies AG	87,043
2,445	Sensirion Holding AG 144A	149,465
39,608	SFS Group AG	5,489,396
13,483	Siegfried Holding AG	14,669,504
109,040	Sportradar Group AG	1,890,754
11,036	Stadler Rail AG	242,335
19,853	Swissquote Group Holding SA	7,623,552
6,935	Tecan Group AG	1,550,379
1,156	TX Group AG	231,902
3,288	u-blox Holding AG	264,854
412	Vaudoise Assurances Holding SA	224,583
2,155	Vontobel Holding AG	151,236
12,822	VZ Holding AG	2,037,372
2,695	Ypsomed Holding AG	973,917
32,970	Zehnder Group AG	1,644,407
6	Zug Estates Holding AG	13,572
	Total Switzerland (cost \$92,273,425)	127,684,196
United Kingdom (9.2%):		
43,345	4imprint Group PLC	2,635,550
714,535	ABRDN PLC	1,263,128
34,773	Accesso Technology Group PLC	232,555
46,279	Adaptimmune Therapeutics PLC ADR	24,931
70,559	AG Barr PLC	538,162
887,193	AJ Bell PLC	5,027,820

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
United Kingdom (continued):		
28,902	Alfa Financial Software Holding PLC 144A	\$ 77,642
5,137	Allfunds Group PLC	26,810
24,461	Alpha Group International PLC	716,858
161,037	Amarin Corp PLC ADR	78,103
7,961	Anglo-Eastern Plantations PLC	65,206
351,113	AO World PLC	454,685
69,462	Ashmore Group PLC	139,104
2,044	Avation PLC	3,891
4,874	Avon Technologies PLC	89,732
55,200	Bakkavor Group PLC 144A	100,933
1,197,267	Balfour Beatty PLC	6,819,531
28,504	Bloomsbury Publishing PLC	240,607
1,125,547	Breedon Group PLC	6,279,924
498,088	Bytes Technology Group PLC	2,636,202
761,662	Carnival PLC ADR	17,145,011
291,802	Central Asia Metals PLC	573,761
59,835	Ceres Power Holdings PLC	128,143
4,317	Cerillion PLC	94,616
427,599	Chemring Group PLC	1,759,200
1,893	City of London Investment Group PLC	9,365
50,515	Clarkson PLC	2,502,130
175,737	Close Brothers Group PLC	519,860
94,611	CMC Markets PLC 144A	293,857
46,381	Cohort PLC	633,154
14,465	Compass Pathways PLC ADR	54,678
189,720	Computacenter PLC	5,046,737
82,257	Costain Group PLC	109,200
798,365	Currys PLC	948,879
272,699	dotdigital group PLC	296,447
455,884	Dr Martens PLC	412,225
115,388	Dunelm Group PLC	1,543,387
498,672	Easyjet PLC	3,497,406
13,395	Eco Animal Health Group PLC	11,911
129,032	Ecora Resources PLC	103,424
16,021	Endava PLC ADR	495,049
2,446,246	EnQuest PLC	384,798
48,379	Eurocell PLC	103,609
303,074	FDM Group Holdings PLC	1,195,645
1,771,005	Ferrexpo PLC *	2,346,651
47,429	Ferroglobe PLC	180,230
2,129,209	Firstgroup PLC	4,285,261
59,876	Foxtons Group PLC	51,742
62,984	Fresnillo PLC	490,246
102,463	Frontier Developments PLC	263,066

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
United Kingdom (continued):		
17,212	Fuller Smith & Turner PLC	\$ 133,649
10,605	Future PLC	123,121
188,794	Galliford Try Holdings PLC	917,409
69,261	Games Workshop Group PLC	11,545,424
14,792	Gaming Realms PLC	6,577
216,691	Gamma Communications PLC	4,152,172
281,724	Greggs PLC	9,829,875
13,678	Hargreaves Services PLC	98,328
71,285	Harworth Group PLC	151,771
137,202	Hill & Smith PLC	3,209,818
19,793	Hilton Food Group PLC	224,834
390,749	Hunting PLC	1,414,291
512,976	IG Group Holdings PLC	6,363,479
77,313	Impax Asset Management Group PLC	239,162
233,177	IntegraFin Holdings PLC	1,008,967
287,059	International Personal Finance PLC	467,367
996,939	Investec PLC	6,792,201
654,402	IP Group PLC	441,750
284,782	IQE PLC	39,589
728,995	JET2 PLC	14,452,685
290,225	Johnson Matthey PLC	4,870,602
1,256,543	Johnson Service Group PLC	2,133,930
945,859	Jupiter Fund Management PLC	1,027,043
2,336,884	Just Group PLC	4,752,983
258,542	Kainos Group PLC	2,619,526
161,457	Keller Group PLC	2,932,027
1,706,250	Kier Group PLC	3,171,171
39,004	Knights Group Holdings PLC	51,291
137,981	Liontrust Asset Management PLC	822,563
7,547	Luceco PLC 144A	12,136
19,031	Macfarlane Group PLC	25,622
2,480,604	Marks & Spencer Group PLC	11,665,690
417,533	Marston's PLC	230,084
123,563	McBride PLC	163,262
366,043	Me Group International PLC	939,786
229,156	Mears Group PLC	1,038,922
3,723,212	Mitie Group PLC	5,129,246
433,623	Moneysupermarket.com Group PLC	1,043,236
374,956	Moonpig Group PLC	993,193
26,245	Morgan Sindall Group PLC	1,281,900
47,383	MP Evans Group PLC	589,864
25,349	Next 15 Group PLC	124,925
152	Nichols PLC	2,418
440,046	Ninety One PLC	803,524

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
United Kingdom (continued):		
323,865	Ocado Group PLC	\$ 1,226,155
49,156	On the Beach Group PLC 144A	156,370
1,033,159	OSB Group PLC	5,235,234
1,109	Oxford Instruments PLC	29,931
1,201,426	Pagegroup PLC	5,170,032
1,979,354	Pan African Resources PLC	851,517
744,678	Paragon Banking Group PLC	6,934,139
143,088	PayPoint PLC	1,397,787
22,740	Pensionbee Group PLC	45,710
235,863	Polar Capital Holdings PLC	1,500,606
1,448,663	QinetiQ Group PLC	7,536,625
415,013	Quilter PLC 144A	801,473
70,722	Rank Group PLC	76,172
18,226	Renishaw PLC	772,668
250,961	Renold PLC	147,723
22,574	Rockhopper Exploration PLC	7,096
17,270	Savills PLC	224,076
1,050,945	Serco Group PLC	1,991,416
273,640	Serica Energy PLC	463,340
65,143	Severfield PLC	41,935
137,303	SIG PLC	28,339
103,707	Smiths News PLC	87,801
102,191	Softcat PLC	1,950,476
32,876	Spectris PLC	1,032,641
402,502	Speedy Hire PLC	141,146
1,214,024	Spirent Communications PLC	2,691,185
55,194	SSP Group PLC	124,909
144,311	SThree PLC	534,976
8,079	Tatton Asset Management PLC	68,905
196,931	Team Internet Group PLC	232,085
114,308	TORM PLC	2,223,291
82,779	Trainline PLC 144A	447,865
255,541	Trustpilot Group PLC 144A	982,521
80,547	Vanquis Banking Group PLC	44,890
1,440,780	Vertu Motors PLC	1,066,420
89,376	Victorian Plumbing Group PLC	103,875
6,321	Victrex PLC	85,181
195,187	Vistry Group PLC	1,398,267
13,923	Volution Group PLC	97,648
92,597	Watches of Switzerland Group PLC 144A	648,844
266,168	Wickes Group PLC	504,023

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
105,621	XPS Pensions Group PLC	\$ 451,074
1,405	Zotefoams PLC	5,543
	Total United Kingdom (cost \$198,642,241)	<u>230,530,385</u>
	Total Common stock (cost \$2,073,325,111)	\$ <u>2,376,323,679</u>
	Exchange-traded funds (1.0%) (a):	
	United States (1.0%):	
354,514	iShares Core MSCI EAFE ETF	\$ <u>24,915,243</u>
	Total Exchange-traded funds (cost \$25,511,255)	\$ <u>24,915,243</u>
	Preferred stock (0.3%) (a):	
	Germany (0.3%):	
20,735	Draegerwerk AG & Co KGaA	\$ 998,406
4,282	Einhell Germany AG	279,343
85,163	Fuchs Petrolub SE	3,673,841
23,959	Jungheinrich AG	636,613
447	KSB SE & Co KGaA	277,721
6,877	STO SE & Co KGaA	761,961
6,813	Villeroy & Boch AG	<u>106,528</u>
	Total Preferred stock (cost \$6,300,822)	\$ <u>6,734,413</u>
	Real estate investment trust (3.8%) (a):	
	Australia (0.7%):	
287,410	Abacus Group REIT	\$ 195,745
1,811,396	Abacus Storage King REIT	1,261,717
982,676	Arena REIT	2,366,769
1,067,738	Centuria Industrial REIT	1,864,274
64,603	Centuria Office REIT	43,999
813,398	Charter Hall Social Infrastructure REIT	1,294,292
878,417	Cromwell Property Group REIT	206,671
594,375	Dexus REIT	2,450,928
2,064,896	HomeCo Daily Needs REIT	1,463,860
1,353,133	National Storage REIT	1,960,434
3,648,625	Region RE Ltd REIT	<u>4,676,226</u>
	Total Australia (cost \$19,768,450)	<u>17,784,915</u>
	Belgium (0.1%):	
1,075	Ascencio REIT	52,597
6,825	Care Property Invest NV REIT	80,708
2,254	Home Invest Belgium SA REIT	40,052

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (continued):	
	Belgium (continued):	
606	Montea NV REIT	\$ 39,722
29,650	Retail Estates NV REIT	1,820,663
2,944	Wereldhave Belgium Comm VA REIT	140,232
	Total Belgium (cost \$2,297,146)	2,173,974
	Canada (0.4%):	
400	Automotive Properties REIT	3,029
55,400	First Capital REIT	653,306
777,294	H&R Real Estate Investment Trust REIT	5,015,497
108,308	Killam Apartment REIT	1,287,767
77,140	Morguard North American Residential REIT	919,866
150,985	Nexus Industrial REIT	807,311
6,400	True North Commercial REIT	46,903
	Total Canada (cost \$10,340,807)	8,733,679
	France (0.2%):	
4,968	ARGAN SA REIT	311,234
140,656	Carmila SA REIT	2,333,302
51,730	ICADE SA REIT	1,230,956
165,958	Mercialys SA REIT	1,737,399
	Total France (cost \$5,665,002)	5,612,891
	Germany (0.0%)^:	
42,591	Hamborner REIT AG	277,849
	Total Germany (cost \$290,510)	277,849
	Guernsey (0.0%)^:	
318,160	Picton Property Income Ltd REIT	255,017
16,064	Shurgard Self Storage Ltd SA REIT	596,339
	Total Guernsey (cost \$1,037,647)	851,356
	Hong Kong (0.0%)^:	
633,000	Champion REIT	140,975
487,887	Prosperity REIT	77,882
775,000	SF Real Estate Investment Trust	312,277
370,982	Sunlight Real Estate Investment Trust	88,830
	Total Hong Kong (cost \$625,955)	619,964
	Israel (0.0%)^:	
516,249	Menivim- The New REIT Ltd *	280,535
	Total Israel (cost \$253,599)	280,535
	Italy (0.0%)^:	
245,183	Immobiliare Grande Distribuzio REIT	634,717
	Total Italy (cost \$656,449)	634,717
	Japan (0.5%):	
2,673	Daiwa House Residential Investment Corp REIT	3,942,488
537	Daiwa Office Investment Corp REIT	970,741
1,995	Global One Real Estate Investment Corp REIT	1,256,713
4,070	GLP J-REIT	3,195,711
18	Hoshino Resorts REIT Inc	25,587

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (continued):	
	Japan (continued):	
155	Industrial & Infrastructure Fund Investment Corp REIT	\$ 113,321
948	Japan Metropolitan Fund Invest Corp REIT	544,093
1,007	Nomura Real Estate Master Fund REIT	882,310
3,288	Sekisui House REIT Inc	1,617,221
186	XYMAX REIT Investment Corp	133,500
	Total Japan (cost \$13,812,767)	12,681,685
	Netherlands (0.2%):	
9,471	Eurocommercial Properties NV REIT	217,720
54,955	NSI NV REIT	1,076,660
215,666	Wereldhave NV REIT	3,072,913
	Total Netherlands (cost \$4,910,092)	4,367,293
	New Zealand (0.0%)^:	
65,497	Kiwi Property Group Ltd	33,025
	Total New Zealand (cost \$34,679)	33,025
	Singapore (0.8%):	
2,492,241	AIMS APAC REIT	2,283,610
835,200	CapitaLand Ascott REIT	532,637
201,200	Cromwell European Real Estate Investment Trust	329,181
1,220,000	Far East Hospitality Trust	545,521
557,600	First Real Estate Investment Trust	104,228
1,349,800	Frasers Centrepont Trust REIT	2,087,728
1,104,600	Frasers Hospitality Trust	473,678
354,800	Keppel REIT	226,269
5,354,400	Mapletree Logistics Trust REIT	4,984,671
4,612,500	Mapletree Pan Asia Commercial REIT	4,091,134
159,500	OUE Commercial Real Estate Investment Trust	33,322
1,863,000	PARAGON REIT	1,201,759
696,200	Parkway Life REIT	1,913,759
583,800	Sasseur Real Estate Investment Trust	291,001
3,709,800	Starhill Global REIT	1,359,698
	Total Singapore (cost \$22,090,573)	20,458,196
	Spain (0.3%):	
480,449	Inmobiliaria Colonial Socimi SA REIT	2,574,588
404,010	Merlin Properties Socimi SA REIT	4,250,460
	Total Spain (cost \$7,411,580)	6,825,048
	United Kingdom (0.6%):	
802,268	Assura PLC REIT	385,225
299,334	Big Yellow Group PLC REIT	3,598,905
1,438,761	British Land Co PLC/The REIT	6,494,063
564,029	Care REIT PLC	574,295
983,284	CLS Holdings PLC REIT	954,385
272,544	Safestore Holdings PLC REIT	2,198,192
14,515	Social Housing Reit PLC REIT 144A	10,798
621,655	Target Healthcare REIT PLC	653,991

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (continued):	
	United Kingdom (continued):	
352,772	Warehouse Reit PLC REIT	\$ 347,264
42,786	Workspace Group PLC REIT	263,103
	Total United Kingdom (cost \$18,564,005)	<u>15,480,221</u>
	Total Real estate investment trust (cost \$107,759,261)	\$ <u>96,815,348</u>
	Short-term investment fund (0.4%) (a):	
	United States (0.4%):	
10,085,525	Dreyfus Government Cash Management Fund	\$ <u>10,085,525</u>
	Total Short-term investment fund (cost \$10,085,525)	\$ <u>10,085,525</u>
	Total Investments in securities: (cost \$2,222,981,974)	\$ <u><u>2,514,874,208</u></u>

(a) Percentages based on net assets of \$2,519,716,184.

(b) Security is fair valued by the Investment Adviser.

^ - Percentage is less than 0.05%.

* - All or a portion of security is on loan.

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

ETF - Exchange-traded funds

144A - Represents securities exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL SMALL-CAP FUND**PORTFOLIO OF INVESTMENTS (continued)**DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of net assets
Investments in securities:	
Basic Materials	4.8 %
Communications	5.5
Consumer, Cyclical	15.2
Consumer, Non-cyclical	14.3
Diversified	0.0 ^
Energy	2.1
Financial	14.7
Industrial	24.9
Real Estate	3.8
Technology	10.4
Utilities	2.7
Exchange-traded funds	1.0
Short-term investment fund	0.4
Other assets and liabilities, net	0.2
Total investments in securities and other net assets	<u>100.0 %</u>

^ - Percentage is less than 0.05%.

See accompanying notes to financial statements.