

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 <h1 style="text-align: center;">2024</h1> 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) E

B This return/report is: 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 <u>ACADIAN EMERGING MARKETS EQUITY FUND</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
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) <u>ACADIAN ASSET MANAGEMENT LLC</u> <u>260 FRANKLIN STREET</u> <u>BOSTON, MA 02110</u>	1c Effective date of plan 2b Employer Identification Number (EIN) <u>04-2929221</u> 2c Plan Sponsor's telephone number <u>617-850-3500</u> 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	<u>Filed with authorized/valid electronic signature.</u>	<u>07/15/2025</u>	<u>TED NOON</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ACADIAN EMERGING MARKETS EQUITY FUND	B Three-digit plan number (PN) ▶	002
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)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

BANK OF NEW YORK 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	2288793	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRICEWATERHOUSECOOPERS

Y-14, BLOCK EP SECTOR V
SALT LAKE, KOLKATA 700091 IN

(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	90608	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	65115	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

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	62373	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GLOBE TAX

13-3647361

(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?
49 50	NONE	60859	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ERNST & YOUNG

9F NO.333 KEELUNG ROAD SEC1
TAIPEI, TAIWAN ROC 11012 TW

(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	6203	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(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

(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

(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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ACADIAN EMERGING MARKETS EQUITY FUND</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ACADIAN ASSET MANAGEMENT LLC</u>	D Employer Identification Number (EIN) <u>04-2929221</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, 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	I.A.M. NATIONAL PENSION FUND	
b	Name of plan sponsor	I.A.M NATIONAL	c EIN-PN 51-6031295-001
a	Plan name	LILLY RETIREMENT PLAN MASTER TRUST	
b	Name of plan sponsor	LILLY	c EIN-PN 13-6032849-001
a	Plan name	NATIONAL FOOTBALL LEAGUE RECIPROCAL TRUST	
b	Name of plan sponsor	NFL	c EIN-PN 52-6080365-001
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	RETIREMENT PROGRAM PLAN FOR EMPLOYEES OF ERAMET MARIETTA, INC	
b	Name of plan sponsor	RETIREMENT PROGRAM PLAN FOR EMPLOYEES OF ERAMET MARIETTA, INC	c EIN-PN 20-2499367-001
a	Plan name	ROSEBURG FOREST PRODUCTS CO. & CARPENTERS INDUSTRIAL COUNCIL MASTER PENSION TRUST	
b	Name of plan sponsor	ROSEBURG FOREST PRODUCTS CO. & CARPENTERS INDUSTRIAL COUNCIL MASTER PE	c EIN-PN 93-1240670-001
a	Plan name	EQUITY LEAGUE PENSION TRUST FUND	
b	Name of plan sponsor	EQUITY-LEAGUE PENSION TRUST FUND	c EIN-PN 13-6696817-001
a	Plan name	TEXTRON INC. MASTER TRUST	
b	Name of plan sponsor	TEXTRON INC.	c EIN-PN 13-3380685-001
a	Plan name	AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND	
b	Name of plan sponsor	AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS PENSION FUND	c EIN-PN 51-6120204-001
a	Plan name	INTERNATIONAL ASSOCIATION OF MACHINISTS AND AEROSPACE WORKERS PENSION PLAN	
b	Name of plan sponsor	INTERNATIONAL ASSOCIATION OF MACHINISTS AND AEROSPACE WORKERS PENSION	c EIN-PN 53-6001417-004
a	Plan name	DMBA AS TRUSTEE OF DESERET HEALTHCARE EMPLOYEE BENEFITS TRUST	
b	Name of plan sponsor	DMBA AS TRUSTEE OF DESERET HEALTHCARE EMPLOYEE BENEFITS TRUST	c EIN-PN 87-0467790-001
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ACADIAN EMERGING MARKETS EQUITY FUND	B Three-digit plan number (PN) ▶ 002
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
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)	18628800
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	516219
(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)	34354293
(B) Common	1c(4)(B)	1651578921
(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)	10233606
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	476727

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	1469501317	1715788566
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	6891625	31640760
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6891625	31640760
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1462609692	1684147806

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)	59151352	
(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)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	63670137	
(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)	74116560	
(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)		91799
c Other income	2c		1034
d Total income. Add all income amounts in column (b) and enter total	2d		197030882

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)	856408	
(4) IQPA audit fees	2i(4)	54300	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	1373470	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	1500	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	294935	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2580613
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2580613

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		194450269
l Transfers of assets:			
(1) To this plan	2l(1)		329300870
(2) From this plan	2l(2)		302213025

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.)			
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	
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	
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	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
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		
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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 Emerging Markets Equity Fund

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

ACADIAN EMERGING MARKETS EQUITY FUND

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Report of Independent Auditors

To Acadian Asset Management LLC

Opinion

We have audited the accompanying financial statements of Acadian Emerging Markets Equity 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 EMERGING MARKETS EQUITY FUND

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2024

Assets:

Investments in securities, at fair value (cost of \$1,341,201,895, including fair value of securities on loan of \$16,906,573)	\$ 1,696,643,547
Foreign currency (cost of \$510,709)	509,890
Cash	6,329
Receivable for securities on loan collateral	16,003,992
Dividends receivable	2,613,210
Securities lending income receivable	9,096
Receivable for investments sold	<u>2,502</u>
Total assets	<u>1,715,788,566</u>

Liabilities:

Payable for securities on loan collateral	16,003,992
Foreign capital gains tax payable	14,848,599
Custodian fees payable	378,694
Administrative fees payable	263,259
Professional fees payable	<u>146,216</u>
Total liabilities	<u>31,640,760</u>

Net assets (equivalent to \$7,772.53 per unit based on 216,679.44 units outstanding) \$ 1,684,147,806

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (98.1%) (a):	
	Bermuda (0.5%):	
528,000	Brilliance China Automotive Holdings Ltd	\$ 259,652
136,937	China Foods Ltd	44,071
13,577	China Yuchai International Ltd	129,389
32,404	Credicorp Ltd	5,940,301
612,556	PAX Global Technology Ltd	423,461
4,451,598	Skyworth Group Ltd	1,816,640
	Total Bermuda (cost \$8,697,163)	<u>8,613,514</u>
	Brazil (1.7%):	
967,600	B3 SA - Brasil Bolsa Balcao	1,616,360
45,400	Bemobi Mobile Tech SA	99,797
634,800	BRF SA	2,605,846
112,700	C&A MODAS SA	146,853
93,400	Cia de Saneamento de Minas Gerais-COPASA	314,768
5,248	Cia de Saneamento do Parana	23,607
313,051	Cia Energetica de Minas Gerais ADR	554,100
96,070	Grupo SBF SA	166,704
107,000	Guararapes Confeccoes SA	107,210
971,700	JBS SA	5,709,545
150,500	Marfrig Global Foods SA	414,872
17,778	Melnick Even Desenvolvimento Imobiliaria SA	10,216
261,100	Porto Seguro SA	1,544,745
13,600	Profarma Distribuidora de Produtos Farmaceuticos SA	14,287
38,300	Tegma Gestao Logistica SA	177,494
169,900	Telefonica Brasil SA	1,286,244
1,436,400	TIM SA/Brazil	3,366,717
124,400	TOTVS SA	538,650
61,000	Tres Tentos Agroindustrial SA	135,669
1,395,000	Ultrapar Participacoes SA	3,585,811
35,994	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e	141,579
1,933,400	Vibra Energia SA	5,583,149
	Total Brazil (cost \$34,515,564)	<u>28,144,223</u>
	Cayman Islands (14.7%):	
184,000	Abbisko Cayman Ltd	108,961
3,253,668	Alibaba Group Holding Ltd ADR	34,513,899
409,578	Asia Cement China Holdings Corp	124,435
26,983	Atour Lifestyle Holdings Ltd ADR	725,573
279,227	Autohome Inc ADR	7,245,941
655,350	Baidu Inc	6,977,059
436,760	Bilibili Inc	7,984,078
3,186,000	Bosideng International Holdings Ltd	1,591,370
205,934	Cabbeen Fashion Ltd	32,343
864,739	Canaan Inc ADR	1,772,715
1,226,175	China Harmony Auto Holding Ltd	88,396

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Cayman Islands (continued):	
1,711	China Shineway Pharmaceutical Group Ltd	\$ 2,126
1,019,538	China Starch Holdings Ltd	24,937
300	DingDong Cayman Ltd ADR	984
314,000	Ever Sunshine Services Group Ltd	78,824
2,979,500	Fenbi Ltd *	981,922
1,095,000	FIT Hon Teng Ltd 144A *	514,518
10,000	FY Group Ltd	26,323
30,000	General Interface Solution Holding Ltd	46,302
29,000	Global Lighting Technologies Inc	54,401
185,000	Gourmet Master Co Ltd	546,234
1,570,097	Grand Baoxin Auto Group Ltd	33,957
171,314	Hello Group Inc ADR	1,320,831
26,347	Himax Technologies Inc ADR	211,830
533,000	Inkeverse Group Ltd	157,129
98,891	iQIYI Inc ADR	4,138,588
415,700	JD Logistics Inc 144A	684,989
988,100	JD.com Inc	17,299,493
24,833	JinkoSolar Holding Co Ltd ADR *	618,342
327,600	Kingsoft Corp Ltd	1,419,131
14,333	Leoch International Technology Ltd	2,860
3,494,051	Lonking Holdings Ltd	679,203
1,819,200	Meituan 144A	35,527,088
818,963	NetDragon Websoft Holdings Ltd	1,077,479
342,000	NetEase Inc	6,093,345
457,048	Pageseguro Digital Ltd	2,861,120
30,000	Parade Technologies Ltd	701,856
39,132	Pdd Holdings Inc ADR	3,795,413
180,364	Perennial Energy Holdings Ltd	21,826
126,637	Pop Mart International Group Ltd 144A	1,461,519
70,327	Qifu Technology Inc ADR	2,699,150
401,767	Qudian Inc ADR	1,132,983
327,566	Shenguan Holdings Group Ltd	12,018
8,074	Silicon Motion Technology Corp ADR	436,400
1,197,740	TCL Electronics Holdings Ltd	979,106
1,477,305	Tencent Holdings Ltd	79,304,861
433	Thai Kin Co Ltd	1,525
158,595	Tiande Chemical Holdings Ltd	23,275
273,000	TPK Holding Co Ltd	322,675
87,344	Trip.Com Group Ltd ADR	5,997,039
12,000	Ventec International Group Co Ltd	22,877
13,126	Viomi Technology Co Ltd ADR	19,164
893,588	Vipshop Holdings Ltd ADR	12,036,630
122,221	VTEX	719,882

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
236,000	Wasion Holdings Ltd	\$ 216,618
88,400	XD Inc	286,209
35,690	XP Inc	422,927
59,044	Yalla Group Ltd ADR	239,719
241,000	Zhen Ding Technology Holding Ltd	882,124
26,839	Zhihu Inc ADR	95,010
	Total Cayman Islands (cost \$241,829,165)	<u>247,397,532</u>
	Chile (0.0%)^:	
32,771	Empresas Copec SA	200,312
95,708	Grupo Security SA	25,406
4,258	SONDA SA	1,570
	Total Chile (cost \$236,174)	<u>227,288</u>
	China (13.1%):	
36,301,000	Agricultural Bank of China Ltd	20,702,171
40,000	Beijing Jingkelong Co Ltd	1,596
47,868,700	BOE Technology Group Co Ltd	28,789,751
2,468,000	Changgang Dunxin Enterprise Co Ltd (b)	0
10,839	Cheetah Mobile Inc ADR	49,859
156,200	Chengdu Hongqi Chain Co Ltd	126,471
1,285,100	Chengdu Kanghong Pharmaceutical Group Co Ltd	3,450,760
1,288,649	China BlueChemical Ltd	356,670
67,904,352	China Construction Bank Corp	56,645,602
672,500	China Merchants Bank Co Ltd	3,462,947
4,981,000	China Minsheng Banking Corp Ltd	2,205,812
2,178,000	China Pacific Insurance Group Co Ltd	7,065,648
1,022,800	China Petroleum Engineering Corp	501,644
123,100	China World Trade Center Co Ltd	412,512
302,699	Chinese Universe Publishing and Media Group Co Ltd	520,447
202,412	Chongqing Baiya Sanitary Products Co Ltd	665,255
2,234,484	Chongqing Rural Commercial Bank Co Ltd	1,337,592
1,083,961	Edan Instruments Inc	1,660,264
355,244	Focus Media Information Technology Co Ltd	342,140
217,236	G-bits Network Technology Xiamen Co Ltd	6,512,988
609,400	GF Securities Co Ltd	826,869
1,275,226	Guangdong Vanward New Electric Co Ltd	1,788,994
1,681,860	Guodian Nanjing Automation Co. Ltd	1,548,392
13,037	Hangzhou Alltest Biotech Co Ltd	113,058
686,000	Huatai Securities Co Ltd 144A	1,158,648
21,360,451	Industrial & Commercial Bank of China Ltd	14,326,553
32,600	Jangho Group Co Ltd	24,118
1,979,600	Kingnet Network Co Ltd	3,691,113
3,842,526	Kuaishou Technology 144A	20,454,361
7,143,950	Loncin Motor Co Ltd	8,906,387

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	China (continued):	
157,572	Muyuan Foods Co Ltd	\$ 829,821
1,301,600	New China Life Insurance Co Ltd	3,954,423
588,710	Opple Lighting Co Ltd	1,326,750
507,000	Ping An Insurance Group Co China Ltd	3,005,600
5,743,000	Postal Savings Bank Of China Co Ltd 144A	3,386,085
97,400	Runner Xiamen Corp	167,198
1,211,900	Shenzhen Fuanna Bedding and Furnishing Co Ltd	1,467,712
1,469,602	Shenzhen Laibao Hi-tech Co Ltd	2,196,576
2,812,591	Sinopec Engineering Group Co Ltd	2,436,774
37,900	Streamax Technology Co Ltd	247,310
22,300	Sumec Corp Ltd	28,413
337,600	Time Publishing and Media Co Ltd	398,224
651,800	Tongdao Liepin Group	268,508
2,693,981	Vatti Corp Ltd	2,709,021
618,100	Wasu Media Holding Co Ltd	609,696
123,500	Wellhope Foods Co Ltd	145,846
576,612	Xiamen Comfort Science & Technology Group Co Ltd	522,954
1,095,400	YUNDA Holding Group Co Ltd	1,128,528
216,000	Zhejiang Qianjiang Motorcycle Co Ltd	532,953
6,573,759	Zhejiang Semir Garment Co Ltd	6,322,264
53,388	Zhejiang Taotao Vehicles Co Ltd	483,467
	Total China (cost \$201,862,968)	219,816,745
	Cyprus (0.0%)^:	
39,260	HeadHunter Group PLC ADR (b)	0
5,225	Ros Agro PLC GDR (b)	0
	Total Cyprus (cost \$2,062,119)	0
	Czech Republic (0.1%):	
38,365	Komerčni Banka As	1,338,959
	Total Czech Republic (cost \$1,374,187)	1,338,959
	Greece (0.0%)^:	
11,980	Foullis Holdings SA	46,024
2,292	Kri-Kri Milk Industry SA	35,600
	Total Greece (cost \$76,365)	81,624
	Hong Kong (2.0%):	
4,007,891	China Taiping Insurance Holdings Co Ltd	5,995,365
11,594,000	Lenovo Group Ltd	15,044,834
4,236,020	Sinotruk Hong Kong Ltd	12,433,300
1,455,000	Xiwang Special Steel Co Ltd (b)	0
	Total Hong Kong (cost \$21,025,540)	33,473,499
	Hungary (1.0%):	
85,335	Magyar Telekom Telecommunications PLC	273,665
273,173	MOL Hungarian Oil & Gas PLC	1,877,254
247,815	OTP Bank Nyrt	13,530,376

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Hungary (continued):	
43,948	Richter Gedeon Nyrt	\$ 1,150,523
	Total Hungary (cost \$12,920,214)	<u>16,831,818</u>
	India (16.7%):	
52,339	Aditya Birla Sun Life AMC Ltd	511,538
2,715	Ahluwalia Contracts India Ltd	32,529
3,234	Ajanta Pharma Ltd	110,762
2,696	Akzo Nobel India Ltd	113,011
30,004	Alembic Pharmaceuticals Ltd	373,676
32,128	Alkem Laboratories Ltd	2,114,216
852	Anand Rathi Wealth Ltd	39,250
33,074	Andhra Sugars Ltd	37,067
12,764	Angel One Ltd	437,074
84,558	Arvind Ltd	405,339
7,538	AurionPro Solutions Ltd	150,657
260,511	Aurobindo Pharma Ltd	4,060,702
24,239	Avanti Feeds Ltd	193,017
139,696	Bajaj Consumer Care Ltd	322,163
28,370	Balmer Lawrie Investments Ltd	24,343
2,426,158	Bharat Petroleum Corp Ltd	8,287,570
7,601	Bombay Burmah Trading Co	188,277
1,980	Care Ratings Ltd	31,907
90,616	Central Depository Services India Ltd	1,861,405
4,243	Century Enka Ltd	30,915
651,203	CESC Ltd	1,414,238
1,596	Cheviot Co Ltd	23,998
67,197	Cipla Ltd/India	1,200,090
79,521	CMS Info Systems Ltd	455,547
4,669,506	Coal India Ltd	20,952,134
218,108	Colgate-Palmolive India Ltd	6,829,174
4,095	Computer Age Management Services Ltd	242,762
3,320	Datamatics Global Services Ltd	24,758
75,385	DB Corp Ltd	266,050
27,821	DCB Bank Ltd	39,330
5,735	Dhunseri Ventures Ltd	24,624
11,689	eClerx Services Ltd	475,595
56,844	Edelweiss Financial Services Ltd	82,191
129,648	Emami Ltd	909,737
3,320	Eureka Forbes Ltd	22,461
1,131	Fine Organic Industries Ltd	58,917
322	Forbes & Co Ltd	1,759
10,388	Force Motors Ltd	790,198
520	Foseco India Ltd	24,512
2,623,155	GAIL India Ltd	5,851,515

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
102,770	Geojit Financial Services Ltd	\$ 138,837
15,534	GHCL Ltd	131,274
4,855	Gillette India Ltd	541,742
256,875	Glenmark Pharmaceuticals Ltd	4,827,934
35,058	Godfrey Phillips India Ltd	2,140,692
18,707	Gokul Agro Resources Ltd	74,882
37,059	Grauer & Weil India Ltd	44,888
5,229	Great Eastern Shipping Co Ltd	58,756
453,367	Gujarat State Petronet Ltd	1,916,439
17,433	Gulf Oil Lubricants India Ltd	247,657
1,896,618	HCL Technologies Ltd	42,476,535
70,546	HDFC Asset Management Co Ltd 144A	3,460,031
299,385	Hindustan Aeronautics Ltd	14,611,384
203,508	Hindustan Petroleum Corp Ltd	971,618
2,446	Honda India Power Products Ltd	81,428
167,306	IIFL Securities Ltd	640,390
909,655	Indiabulls Housing Finance Ltd	1,605,135
134,333	Indian Energy Exchange Ltd 144A	285,224
301,527	Indian Hotels Co Ltd/The	3,090,684
56,212	Indian Metals & Ferro Alloys Ltd	561,701
6,480,247	Indian Oil Corp Ltd	10,325,100
126,347	Indraprastha Gas Ltd	613,408
14,536	Indraprastha Medical Corp Ltd	88,781
536,661	Indus Towers Ltd	2,142,538
1,368	INEOS Styrolution India Ltd	46,620
503,996	Infosys Ltd	11,067,294
939,130	Infosys Ltd ADR *	20,585,730
2,809	Insecticides India Ltd	22,091
105,423	Intellect Design Arena Ltd	1,177,137
96,565	J Kumar Infraprojects Ltd	860,599
189,285	Jagran Prakashan Ltd	183,749
607,128	Jindal Saw Ltd	2,066,457
689,019	Karur Vysya Bank Ltd/The	1,747,461
38,000	Kaveri Seed Co Ltd	387,662
11,956	KDDL Ltd	421,151
23,083	Kewal Kiran Clothing Ltd	157,389
65,404	Kirloskar Brothers Ltd	1,576,969
363	Kovai Medical Center and Hospital	25,300
220,803	KPIT Technologies Ltd	3,777,549
28,958	LG Balakrishnan & Bros Ltd	424,813
13,438	Life Insurance Corp of India	140,009
20,164	Linc Ltd	37,801
7,978	Lincoln Pharmaceuticals Ltd	73,412

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
338,445	Lupin Ltd	\$ 9,312,463
28,765	Mahanagar Gas Ltd	431,540
25,951	Maharashtra Seamless Ltd	212,470
542,717	Manappuram Finance Ltd	1,194,610
30,060	Mangalore Chemicals & Fertilizers Ltd	53,906
19,163	Mayur Uniquoters Ltd	136,067
9,572	Mphasis Ltd	318,330
5,890	MPS Ltd	136,325
29,244	Multi Commodity Exchange of India Ltd	2,129,448
27,304	Muthoot Finance Ltd	681,263
108,319	Natco Pharma Ltd	1,755,220
485,464	Nava Bharat Ventures Ltd	5,604,905
62,896	NCL Industries Ltd	161,211
15,254	NESCO Ltd	171,696
18,850	Neuland Laboratories Ltd	3,021,637
81,484	Newgen Software Technologies Ltd	1,619,710
127,447	NIIT Learning Systems Ltd	671,148
96,473	NRB Bearings Ltd	315,177
20,456	Nucleus Software Exports Ltd	243,115
3,548	Nuvama Wealth Management Ltd	286,959
102,845	Oberoi Realty Ltd	2,776,729
1,276,620	Oil & Natural Gas Corp Ltd	3,567,550
279,524	Oil India Ltd	1,406,374
13,241	Onesource Speciality Pharma Ltd	249,342
8,930	Oracle Financial Services Software Ltd	1,334,012
3,386	Page Industries Ltd	1,879,181
17,336	Pearl Global Industries Ltd	299,879
30,166	Pennar Industries Ltd	68,176
1,088,639	Petronet LNG Ltd	4,402,176
9,307	Piramal Pharma Ltd	28,944
2,201,888	Power Finance Corp Ltd	11,534,909
59,379	Prakash Industries Ltd	106,990
14,029	Prudent Corporate Advisory Services Ltd	447,865
215,793	PTC India Financial Services Ltd	108,207
187,804	PTC India Ltd	318,031
1,328,957	REC Ltd	7,772,219
107,279	Repco Home Finance Ltd	510,934
18,985	S Chand & Co Ltd	47,113
163,317	Saksoft Ltd	408,628
1,122	Satia Industries Ltd	1,252
41,725	Seshasayee Paper & Boards Ltd	148,670
6,433	Shanthi Gears Ltd	38,096
73,044	SMC Global Securities Ltd	115,495

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
7,024	Somany Ceramics Ltd	\$ 52,425
16,090	SP Apparels Ltd	172,150
26,482	Strides Pharma Science Ltd	203,965
4,642	Stylam Industries Ltd	119,865
7,091	Supriya Lifescience Ltd	61,274
48,257	Surya Roshni Ltd	335,180
11,546	Sutlej Textiles and Industries Ltd	8,984
3,926	Swaraj Engines Ltd	135,398
26,341	Symphony Ltd	414,020
267,450	Tamilnadu Petroproducts Ltd	252,006
232,115	Tata Consultancy Services Ltd	11,101,774
61,353	Tech Mahindra Ltd	1,222,707
6,244	Time Technoplast Ltd	35,999
12,486	Tips Music Ltd	111,014
15,843	Transport Corp of India Ltd	212,902
7,525	Trent Ltd	626,105
167,277	Triveni Turbine Ltd	1,448,492
15,573	TV Today Network Ltd	37,535
3,935	Unichem Laboratories Ltd	34,184
38,592	UTI Asset Management Co Ltd	605,180
30,212	Varun Industries Ltd (b)	0
1,437	VLS Finance Ltd	5,675
106,978	Welspun India Ltd	195,916
40,238	West Coast Paper Mills Ltd	261,176
2,028	Whirlpool of India Ltd	43,589
77,308	Wipro Ltd	272,566
46,671	Wonderla Holidays Ltd	398,384
172,413	Zensar Technologies Ltd	1,513,708
39,884	Zydus Lifesciences Ltd	452,676
	Total India (cost \$173,415,848)	281,234,080
	Indonesia (1.4%):	
52,233,745	Adaro Energy Tbk PT	7,886,164
3,988,000	Alam Sutera Realty Tbk PT	33,202
13,095,000	Aneka Tambang Tbk PT	1,240,748
123,700	Astra Agro Lestari Tbk PT	47,651
5,173,300	Astra International Tbk PT	1,574,969
2,965,953	Bank CIMB Niaga Tbk PT	318,800
2,760,760	Bank Danamon Indonesia Tbk PT	435,683
650,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	21,825
86,800	Baramulti Suksessarana Tbk PT	24,107
18,061,993	Bukit Asam Tbk PT	3,086,077
937,400	Champ Resto Indonesia Tbk PT	48,923
7,315,700	Delta Dunia Makmur Tbk PT	252,265

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Indonesia (continued):	
840,500	Dharma Satya Nusantara Tbk PT	\$ 49,610
2,863,000	Elnusa Tbk PT	76,845
3,500,748	Gajah Tunggal Tbk PT	243,606
1,082,848	Indo Tambangraya Megah Tbk PT	1,796,334
1,211,340	Indofood Sukses Makmur Tbk PT	579,516
234,913	Japfa Comfeed Indonesia Tbk PT	28,315
2,312,200	Jasuindo Tiga Perkasa Tbk PT	31,605
11,318,900	Kawasan Industri Jababeka Tbk PT	130,805
2,845,700	Mark Dynamics Indonesia Tbk PT	186,531
3,374,400	Media Nusantara Citra Tbk PT	57,865
698,807	Paninvest Tbk PT	45,806
13,456,865	Perusahaan Gas Negara Tbk PT	1,329,381
41,500	Prima Andalan Mandiri Tbk PT	13,666
1,730,845	Resource Alam Indonesia Tbk PT	58,609
1,727,600	Sumber Tani Agung Resources Tbk PT	88,017
3,022,300	Surya Semesta Internusa Tbk PT	252,562
3,014,800	TBS Energi Utama Tbk PT	74,550
261,500	Tempo Scan Pacific Tbk PT	40,618
1,461,091	Timah Tbk PT	97,134
347,900	Total Bangun Persada Tbk PT	14,698
789,066	Trans Power Marine Tbk PT	31,376
2,487,141	United Tractors Tbk PT	4,137,502
	Total Indonesia (cost \$26,903,309)	<u>24,335,365</u>
	Jersey (0.2%):	
62,864	WNS Holdings Ltd ADR	2,979,125
	Total Jersey (cost \$3,743,808)	<u>2,979,125</u>
	Kuwait (0.2%):	
406,711	A'ayan Leasing & Investment Co Ltd	207,115
312,375	Agility Public Warehousing Co Ltd	250,265
410,098	Asiya Capital Investments Co KSCP	55,735
23,820	Boursa Kuwait Securities Co KP	177,704
121,664	Commercial Facilities Co SAKP	96,289
37,529	Humansoft Holding Co KSC	331,102
65,283	Jazeera Airways Co KSCP	213,446
15,489	Kuwait Insurance Co SAK	29,642
198,644	Kuwait Investment Co SAK	111,467
287,152	Kuwait Telecommunications Co	501,096
34,245	Mezzan Holding Co KSCC	99,969
713,125	Mobile Telecommunications Co KSCP	1,084,838
190,556	National Bank of Kuwait SAKP	553,805
15,695	National Mobile Telecommunications Co KSC	54,217
	Total Kuwait (cost \$3,837,424)	<u>3,766,690</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Luxembourg (0.4%):	
205,668	Ternium SA ADR	\$ 5,980,825
	Total Luxembourg (cost \$5,015,820)	<u>5,980,825</u>
	Malaysia (0.8%):	
74,700	Alliance Bank Malaysia Bhd	80,856
2,374,700	AMMB Holdings Bhd	2,910,289
169,500	Autocount Dotcom Bhd	43,593
182,400	Bank Islam Malaysia Bhd	100,755
8,424	Bonia Corp Bhd	2,506
46,400	Bursa Malaysia Bhd	92,976
8,100	Carlsberg Brewery Malaysia Bhd	37,425
287,100	Datasonic Group Bhd	26,325
496,600	Dayang Enterprise Holdings Bhd	232,113
42,200	Gas Malaysia Bhd	40,487
74,700	Hap Seng Plantations Holdings Bhd	33,245
623,500	Hong Leong Bank Bhd	2,866,859
133,017	Hong Leong Financial Group Bhd	550,333
105,100	Hup Seng Industries Bhd	28,675
1,071,700	Jaya Tiasa Holdings Bhd	309,179
382,500	Johor Plantations Group Bhd	115,481
98,400	Johore Tin Bhd	42,472
957,100	Leong Hup International Bhd	129,497
2,267	Magni-Tech Industries Bhd	1,288
864,700	Malakoff Corp Bhd	163,406
400,200	MKH Oil Palm East Kalimantan Bhd	59,070
159,300	Padini Holdings Bhd	78,376
285,700	Pantech Group Holdings Bhd	59,102
122,800	PBA Holdings Bhd	61,517
224,400	Pekat Group Bhd	49,683
638,900	Pelikan International Corp Bhd	31,434
67,000	Petronas Dagangan Bhd	289,487
429,900	RGB International Bhd	37,976
1,512,000	RHB Bank Bhd	2,191,157
2,200	Sarawak Oil Palms Bhd	1,565
37,500	Scientex Bhd	37,236
402,500	SKP Resources Bhd	107,117
2,049,700	SP Setia Bhd Group	669,252
619,100	Telekom Malaysia Bhd	920,723
207,652	Teo Seng Capital Bhd	51,083
555,700	TH Plantations Bhd	84,508
158,900	TSH Resources Bhd	44,420
54,500	Uchi Technologies Bhd	47,900
139,500	Westports Holdings Bhd	145,381
246,500	YTL Corp Bhd	147,189

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Malaysia (continued):	
1,383,300	YTL Power International Bhd	\$ 1,367,368
	Total Malaysia (cost \$13,351,066)	<u>14,289,304</u>
	Marshall Islands (0.0%)^:	
18,981	Costamare Inc	243,906
2,310	Danaos Corp	184,962
22,944	StealthGas Inc	<u>129,634</u>
	Total Marshall Islands (cost \$572,580)	<u>558,502</u>
	Mauritius (0.2%):	
29,886	MakeMyTrip Ltd	<u>3,355,600</u>
	Total Mauritius (cost \$3,312,977)	<u>3,355,600</u>
	Mexico (0.5%):	
43,877	Alpek SAB de CV	27,517
49,614	Alsea SAB de CV	104,011
11,467	Banco del Bajio SA 144A	22,970
51,801	Bolsa Mexicana de Valores SAB de CV	83,434
2,463	Coca-Cola Femsa SAB de CV ADR	191,843
101,347	Controladora Vuela Cia de Avia SAB de CV ADR	754,022
221,678	El Puerto de Liverpool SAB de CV	1,060,801
2,926	Fomento Economico Mexicano SA ADRB de CV	250,144
1,015,356	Genomma Lab Internacional SAB de CV	1,237,408
36,302	Gruma SAB de CV	568,045
9,010	Grupo Aeroportuario del Surest SAB de CV	232,379
353,139	Grupo Financiero Banorte SAB de CV	2,281,938
12,603	Grupo Herdez SAB de CV	32,779
32,317	Grupo Televisa SAB de CV ADR	54,293
8,021	Industrias Penoles SAB de CV	102,381
336,946	Kimberly-Clark de Mexico SAB de CV	475,778
89,129	Megacable Holdings SAB de CV	145,099
6,002	PINFRA	<u>50,994</u>
	Total Mexico (cost \$8,588,594)	<u>7,675,836</u>
	Panama (0.0%)^:	
24,326	Intercorp Financial Services Inc	<u>713,725</u>
	Total Panama (cost \$693,265)	<u>713,725</u>
	Peru (0.0%)^:	
47,202	Ferreycorp SAA	36,813
320,000	Inversiones Portuarias Chancay SAA	<u>17,461</u>
	Total Peru (cost \$57,789)	<u>54,274</u>
	Philippines (0.0%)^:	
449,400	DigiPlus Interactive Corp	210,929
46,440	International Container Terminal Services, Inc	<u>309,894</u>
	Total Philippines (cost \$455,259)	<u>520,823</u>
	Poland (1.2%):	
58,601	Asseco Poland SA	1,364,794

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Poland (continued):	
173,293	Bank Polska Kasa Opieki SA	\$ 5,785,383
171	Benefit Systems SA	119,848
4,757	CCC SA	211,673
26,955	CD Projekt SA	1,249,343
189,499	Cyfrowy Polsat SA	648,699
58,877	Enea SA	184,017
2,193	Grupa Pracuj SA	30,368
800,867	Powszechny Zaklad Ubezpieczen SA	8,887,751
3,594	Rainbow Tours SA	116,070
55	Stalprodukt SA	2,956
4,708	TEN Square Games SA	82,065
14,755	Text SA	235,046
27,250	XTB SA 144A	464,436
	Total Poland (cost \$16,707,987)	19,382,449
	Qatar (0.1%):	
240,818	Barwa Real Estate Co Ltd	187,178
395,199	Doha Bank QPSC	216,106
593,273	Gulf International Services QSC	542,272
8,726	Ooredoo QPSC	27,681
235,933	Qatar National Bank QPSC	1,120,374
268,597	Salam International Investment Ltd QPSC	48,688
612,863	United Development Co QSC	189,026
320,743	Vodafone Qatar QSC	161,208
	Total Qatar (cost \$2,467,063)	2,492,533
	Russia (0.0%)^:	
66,863	Magnitogorsk Iron & Steel Works PJSC GDR (b)	0
167,329	Novolipetsk Steel PJSC GDR (b)	0
813,615	Sberbank of Russia PJSC ADR (b)	0
	Total Russia (cost \$11,551,417)	0
	Saudi Arabia (3.4%):	
75,089	Al Babbtain Power & Telecommunication Co	779,388
120,991	Alwasail Industrial Co	96,602
2,235	AME Co for Medical Supplies	75,305
1,327,034	Arab National Bank	7,445,009
70,592	Arabian Cement Co	488,474
237,471	Arabian Centres Co Ltd	1,371,459
25,193	Astra Industrial Group	1,206,882
117,322	Banque Saudi Fransi	494,592
938,089	Electrical Industries Co	1,807,570
57,085	Elm Co	16,939,845
482,939	Etihad Etisalat Co	6,863,507
9,044	GAS Arabian Services Co Ltd	41,496
9,833	Halwani Brothers Co Ltd	138,961

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Saudi Arabia (continued):	
9,838	Leejam Sports Co JSC	\$ 485,433
329,312	Riyad Bank	2,506,606
99,178	Riyadh Cement Co Ltd	851,251
87,074	Saudi Awwal Bank	779,805
976,830	Saudi Electricity Co	4,393,577
28,323	Saudi Marketing Co	170,508
782,510	Saudi Telecom Co	8,330,335
14,854	Tabuk Cement Co Ltd	50,839
158,051	Zamil Industrial Investment Co	1,360,768
	Total Saudi Arabia (cost \$43,254,286)	<u>56,678,212</u>
	South Africa (1.8%):	
11,903	Astral Foods Ltd	117,958
88,890	AVI Ltd	516,853
1,626	Capitec Bank Holdings Ltd	270,081
58,653	DataTec Ltd	155,009
177,156	Discovery Ltd	1,828,547
70,366	Exxaro Resources Ltd	588,994
33,767	Famous Brands Ltd	123,472
1,067,034	FirstRand Ltd	4,295,278
219,873	Foschini Group Ltd	1,957,534
108,766	Investec Ltd	720,726
9,603	JSE Ltd	61,435
275,708	Life Healthcare Group Holdings Ltd	239,327
2,185	Merafe Resources Ltd	162
177,601	Momentum Metropolitan Holdings	284,802
288,644	Mr Price Group Ltd	4,516,277
142,101	Nedbank Group Ltd	2,121,424
461	Ninety One Ltd	846
3,720,686	Old Mutual Ltd	2,466,655
25,578	Omnia Holdings Ltd	105,863
1,424,580	OUTsurance Group Ltd	5,020,380
1,136,084	Pepkor Holdings Ltd 144A	1,742,959
903	Premier Group Ltd	6,508
36,085	PSG Financial Services Ltd	37,519
11,896	Raubex Group Ltd	33,412
350,342	Sappi Ltd	914,565
102,970	Sun International Ltd	237,371
280,127	Telkom SA SOC Ltd	519,133
128,168	Thungela Resources Ltd	910,937
24,176	Thungela Resources Ltd	171,282
22,576	Tiger Brands Ltd	345,782
46,262	We Buy Cars Holdings Ltd	105,542
	Total South Africa (cost \$30,951,493)	<u>30,416,633</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (7.8%):	
18,866	Actoz Soft Co Ltd	\$ 90,860
15,789	AfreecaTV Co Ltd	974,915
21,470	Ahnlab Inc *	965,469
3,441	AK Holdings Inc	22,533
12,262	Baiksang Co Ltd	109,614
300,983	BNK Financial Group Inc	2,114,028
6	C&G Hi Tech Co Ltd	38
41,727	Cafe24 Corp	960,871
46,768	CJ Corp	3,148,260
2,165	Com2uSCorp	68,385
4,300	Cuckoo Homesys Co Ltd	60,317
3,503	Daesung Holdings Co Ltd	16,728
2,727	Daihan Pharmaceutical Co Ltd	48,533
1,932	Daou Technology Inc	23,452
14,533	DB HiTek Co Ltd	327,256
3,758	DB Insurance Co Ltd	262,421
11,058	Devsisters Co Ltd	208,068
10,180	DGB Financial Group Inc	56,565
860	DoubleUGames Co Ltd	31,487
23,690	Eugene Technology Co Ltd *	503,683
7,311	Gabia Inc	81,793
65,209	Global Standard Technology Co Ltd	741,500
3,936	Gravity Co Ltd ADR	248,401
6,381	HAESUNG DS Co Ltd	101,427
488,229	Hana Financial Group Inc	18,837,363
15,469	Handsome Co Ltd	154,569
14,044	Hankook Tire & Technology Co Ltd	366,328
15,266	Hanmi Semiconductor Co Ltd	855,515
2,945	Hansol Holdings Co Ltd	4,701
11,150	Hansol IONES Co Ltd	48,549
11,299	Hansol Technics Co Ltd	29,818
66,608	Hanwha Corp	1,217,102
54,814	Hanwha General Insurance Co Ltd	150,053
143,482	Hanwha Life Insurance Co Ltd	239,762
5,651	Hanyang Eng Co Ltd	63,606
20,750	Hyundai Glovis Co Ltd	1,664,624
1,273	Hyundai Home Shopping Network Corp	39,258
20,056	Hyundai Marine & Fire Insurance Co Ltd	336,503
17,842	Iljin Holdings Co Ltd	45,752
3,184	Innocean Worldwide Inc	41,937
66,382	Jusung Engineering Co Ltd	1,327,956
11,095	JW Holdings Corp	22,761
315,188	KB Financial Group Inc	17,748,939

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (7.8%):	
31,857	Koh Young Technology Inc	\$ 175,499
6,790	KoMiCo Ltd	168,810
293,368	KT Corp	8,738,372
207,361	LG Electronics Inc	11,761,474
1,584	LG Hausys Ltd	34,324
283,515	LG Uplus Corp	1,989,411
4,665	LOT Vacuum Co Ltd	26,460
3,968	LOTTE Himart Co Ltd	19,542
6,892	LS SECURITIES Co Ltd	17,930
1,088	Maeil Dairies Co Ltd	25,682
1,233	Maeil Holdings Co Ltd	7,136
6,510	MiCo Ltd	35,465
3,157	Modetour Network Inc	20,801
9,140	NAVER Corp	1,234,893
5,884	NEPES Corp	26,180
114,049	NH Investment & Securities Co Ltd	1,080,722
13,855	NHN Corp	166,111
2,735	NICE Holdings Co Ltd	20,195
13	Nice Information & Telecommunication Inc	158
3,587	NICE Information Service Co Ltd	29,677
722	Nong Shim Holdings Co Ltd	31,094
2,806	Noroo Holdings Co Ltd	24,550
5,022	NOROO Paint & Coatings Co Ltd	27,086
13,032	PSK Inc	146,064
15,647	Pyeong Hwa Automotive Co Ltd	106,925
3,962	Rayence Co Ltd	16,552
4,777	S&S Tech Corp	83,070
1,728	Samchully Co Ltd	104,233
609,915	Samsung Electronics Co Ltd	22,040,890
1,295	SaraminHR Co Ltd	15,359
12,742	Sebang Co Ltd	96,594
8,951	Segyung Hitech Co Ltd	50,162
34,025	Sejong Industrial Co Ltd	91,294
1,550	Seoho Electric Co Ltd	21,742
41,352	Seoul Semiconductor Co Ltd	205,054
295,297	Shinhan Financial Group Co Ltd	9,558,068
29,966	SK Hynix Inc	3,539,782
4,627	SK Square Co Ltd	249,242
52,344	Sk Telecom Co Ltd	1,962,701
4,647	Sunjin Co Ltd	17,803
13,263	Systems Technology Inc	157,212
4,361	TES Co Ltd	45,916
34,672	Tongyang Life Insurance Co Ltd	105,748

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (7.8%):	
794	Top Engineering Co Ltd	\$ 2,939
8,173	Ubiquoss Inc	44,414
3,406	Uju Electronics Co Ltd	39,100
5,567	Webzen Inc	51,845
2,637	Wins Co Ltd	21,943
5,593	WiSoL Co Ltd	19,376
56,818	Woongjin Co Ltd	32,304
1,134,708	Woori Financial Group Inc	11,846,940
17,961	Zeus Co Ltd	144,942
	Total South Korea (cost \$109,811,895)	<u>130,841,486</u>
	Taiwan (23.8%):	
76,000	Anpec Electronics Corp	396,407
174,000	Arcadyan Technology Corp	931,446
113,000	Asia Optical Co Inc	649,713
46,000	Asia Tech Image Inc	196,434
1,112,000	Asustek Computer Inc	20,893,776
88,429	Axiomtek Co Ltd	292,655
29,000	Azurewave Technologies Inc	49,801
55,000	Bright Led Electronics Corp	38,418
653,000	Cathay Financial Holding Co Ltd	1,360,396
27,000	Chicony Power Technology Co Ltd	98,415
3,255,000	China Airlines Ltd	2,546,653
123,000	ChipMOS Technologies Inc	117,618
13,129,000	Compal Electronics Inc	15,077,456
42,000	Cyberlink Corp	124,650
11,000	CyberPower Systems Inc	130,351
14,000	Darfon Electronics Corp	18,597
87,355	Dimerco Express Corp	217,158
76,640	eGalax_eMPIA Technology Inc	98,884
263,000	Elan Microelectronics Corp	1,211,335
47,000	Emerging Display Technologies Corp	40,929
135,000	Ennoconn Corp	1,200,339
8,167,000	Eva Airways Corp	11,048,100
3,374,000	Evergreen Marine Corp Taiwan Ltd	23,155,760
535,000	Everlight Electronics Co Ltd	1,387,088
68,000	Fitipower Integrated Technology Inc	482,240
330,000	FocalTech Systems Co Ltd	895,850
28,000	Fong Chien Construction Co Ltd	23,786
44,000	Foxsemicon Integrated Technology Inc	407,998
17,000	FSP Technology Inc	31,786
267,000	Fubon Financial Holding Co Ltd	735,412
40,000	Gamania Digital Entertainment Co Ltd	94,191
22,000	General Plastic Industrial Co Ltd	22,849

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
40,600	Globe Union Industrial Corp	\$ 16,904
80,960	Hannstar Board Corp	131,375
12,000	HIM International Music Inc	42,459
5,474,373	Hon Hai Precision Industry Co Ltd	30,724,416
396,812	International Games System Co Ltd	11,788,952
17,199	JET Optoelectronics Co Ltd	12,407
33,000	Johnson Health Tech Co Ltd	185,713
1,707,000	KGI Financial Holding Co Ltd	895,557
10,800	Lumax International Corp Ltd	37,554
170,000	Macauto Industrial Co Ltd	277,418
37,000	Macroblock Inc	76,969
886,000	MediaTek Inc	38,240,327
114,000	MPI Corp	3,219,936
743,000	Novatek Microelectronics Corp	11,376,901
9,000	Nuvoton Technology Corp	24,432
1,081,000	Pegatron Corp	3,030,209
78,000	Pixart Imaging Inc	609,068
6,887,572	Pou Chen Corp	7,752,182
143,000	Powertech Technology Inc	532,142
490,000	Radiant Opto-Electronics Corp	2,936,906
31,000	Raydium Semiconductor Corp	372,554
1,449,000	Realtek Semiconductor Corp	25,104,302
40,000	Rechi Precision Co Ltd	30,563
15,000	Rich Honour International Designs Co Ltd	29,328
41,000	San Fang Chemical Industry Co Ltd	46,084
26,000	Sanitar Co Ltd	32,674
128,000	Solteam Inc	219,030
61,000	Sonix Technology Co Ltd	77,495
14,000	Speed Tech Corp	24,768
64,772	Star Comgistic Capital Co Ltd	60,259
447,000	Sunplus Technology Co Ltd	417,897
272,000	Sunrex Technology Corp	506,093
34,000	Syscom Computer Engineering Co	60,358
39,000	Taiwan Fire & Marine Insurance Co Ltd	34,082
4,060	Taiwan Puritic Corp	20,619
5,114,000	Taiwan Semiconductor Manufacturing Co Ltd	167,687,475
433	Thai Kin Co Ltd	469
5,000	Tofu Restaurant Co Ltd	36,145
8,800	Top Bright Holding Co Ltd	31,405
28,000	Ubright Optronics Corp	58,162
133,623	Userjoy Technology Co Ltd	308,130
11,000	Value Valves Co Ltd	31,304
907,000	Wan Hai Lines Ltd	2,243,673

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
17,000	Weblink International Inc	\$ 31,060
52,000	Wowprime Corp	375,116
48,600	X-Legend Entertainment Co Ltd	152,688
2,175,000	Yang Ming Marine Transport Corp	5,022,114
18,000	Youngtek Electronics Corp	35,413
746,000	Yuanta Financial Holding Co Ltd	773,658
330,000	Zyxel Group Corp	399,610
	Total Taiwan (cost \$237,231,956)	<u>400,110,846</u>
	Thailand (2.4%):	
610,700	Asian Alliance International PCL	109,261
4,690,895	Bangkok Bank PCL	20,775,045
896,900	Charoen Pokphand Foods PCL	599,775
1,875,488	Kasikornbank PCL	8,553,700
12,269,900	Krung Thai Bank PCL	7,557,352
85,900	Major Cineplex Group PCL	37,036
72,900	One Enterprise Public Co Ltd	9,280
583,900	PTT Exploration & Production PCL	2,037,956
9,600	S Kijchai Enterprise PCL	1,464
166,200	SPCG PCL	41,191
1,664,970	Srithai Superware PCL	59,577
212,200	Supalai PCL	113,273
181,800	Susco PCL	15,463
198,700	TAC Consumer PCL	27,041
10,100	Thai Wah PCL	788
790,200	Thailand Future Fund	147,170
3,310,300	True Corp PCL	1,077,704
	Total Thailand (cost \$37,379,929)	<u>41,163,076</u>
	Turkey (0.1%):	
186,455	Agesa Hayat ve Emeklilik AS	857,913
148,902	Haci Omer Sabanci Holding As	404,253
28,406	Logo Yazilim Sanayi Ve Ticaret AS	86,679
616,325	Turk Telekomunikasyon AS	757,846
352,131	Turkiye Sigorta AS	182,536
	Total Turkey (cost \$1,920,174)	<u>2,289,227</u>
	United Arab Emirates (4.0%):	
2,319,523	Abu Dhabi Commercial Bank PJSC	6,580,207
1,128,879	Abu Dhabi Islamic Bank PJSC	4,247,453
1,167,183	Abu Dhabi National Oil Co for Distribution PJSC	1,118,548
344,829	ADNOC Drilling Co PJSC	500,385
148,098	ADNOC Logistics & Services	218,939
823,562	Air Arabia PJSC	690,590
2,566,076	Aldar Properties PJSC	5,365,422
549,524	Deyaar Development PJSC	138,838

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Arab Emirates (continued):	
2,145,174	Dubai Islamic Bank PJSC	\$ 4,140,778
385,347	Emaar Development PJSC	1,437,294
8,766,481	Emaar Properties PJSC	30,669,139
166,655	Emirates Integrated Telecommunications Co PJSC	339,839
946,005	Emirates NBD Bank PJSC	5,524,512
210,926	Emirates Telecommunications Group Company PJSC	937,181
196,870	First Abu Dhabi Bank PJSC	736,444
471,088	Islamic Arab Insurance Co Ltd	53,226
33,769	NMDC Energy	25,926
79,513	Orascom Construction PLC	445,041
2,127,988	Salik Co PJSC	3,128,500
192,343	Sharjah Islamic Bank	130,391
180,679	TECOM Group PJSC	154,950
	Total United Arab Emirates (cost \$44,271,736)	<u>66,583,603</u>
	United States (0.0%)^:	
4,806	Yum China Holdings Inc	231,505
	Total United States (cost \$226,335)	<u>231,505</u>
	Total Common stock (cost \$1,300,321,469)	<u>\$ 1,651,578,921</u>
	Exchange-traded funds (0.5%) (a):	
	United States (0.5%):	
194,855	iShares MSCI Emerging Markets ETF	<u>8,148,836</u>
	Total Exchange-traded funds (cost \$8,509,241)	<u>\$ 8,148,836</u>
	Preferred stock (2.0%) (a):	
	Brazil (2.0%):	
3,607,111	Cia Energetica de Minas Gerais	6,486,886
3,755,180	Gerdau SA	11,026,322
1,455,895	Itausa SA	2,080,910
827,920	Marcopolo SA	989,025
2,280,400	Petroleo Brasileiro SA	13,358,640
	Total Brazil (cost \$29,437,477)	<u>33,941,783</u>
	South Korea (0.0%)^:	
7,736	CJ Corp	412,510
	Total South Korea (cost \$253,239)	<u>412,510</u>
	Total Preferred stock (cost \$29,690,716)	<u>\$ 34,354,293</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (0.0%) ^(a) :	
	Malaysia (0.0%) [^] :	
252,000	Capitaland Malaysia Trust REIT	\$ 38,041
26,000	KLCCP Stapled Group	47,389
	Total Malaysia (cost \$75,213)	<u>85,430</u>
	Saudi Arabia (0.0%) [^] :	
13,967	Al Maather REIT Fund	<u>35,239</u>
	Total Saudi Arabia (cost \$33,496)	<u>35,239</u>
	Thailand (0.0%) [^] :	
2,108,200	Jasmine Broadband Internet Infrastructure Fund	321,532
181,100	WHA Industrial Leasehold REIT	<u>34,526</u>
	Total Thailand (cost \$486,990)	<u>356,058</u>
	Total Real estate investment trust (cost \$595,699)	<u>\$ 476,727</u>
	Short-term investment fund (0.1%) (a):	
	United States (0.1%):	
2,084,770	Dreyfus Government Cash Management Fund	<u>2,084,770</u>
	Total Short-term investment fund (cost \$2,084,770)	<u>\$ 2,084,770</u>
	Total Investments in securities: (cost \$1,341,201,895)	<u>\$ 1,696,643,547</u>

(a) Percentages based on net assets of \$1,684,147,806.

(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

ETF - Exchange-Traded Fund

REIT - Real Estate Investment Trust

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.

GDR - Global Depositary Receipt

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of net assets
Investments in securities:	
Basic Materials	1.6 %
Communications	17.4
Consumer, Cyclical	6.4
Consumer, Non-cyclical	4.2
Diversified	0.1
Energy	5.7
Financial	25.2
Industrial	6.8
Real Estate	0.0 ^
Technology	30.8
Utilities	1.9
Exchange-traded funds	0.5
Short-term investment fund	0.1
Other assets and liabilities, net	(0.7)
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 EMERGING MARKETS EQUITY FUND

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2024

Investment income:	
Dividends (net of foreign withholding tax of \$11,995,704)	\$ 59,151,352
Securities lending income	91,402
Interest	397
Other income	1,034
Total investment income	<u>59,244,185</u>
Expenses:	
Custodian fees	1,373,470
Administrative fees	856,408
Professional fees	252,200
Other fees	98,535
Total expenses	<u>2,580,613</u>
Net investment income	<u>56,663,572</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency:	
Net realized gain/(loss) on investments	69,362,613
Net realized gain/(loss) on foreign currency transactions	(5,692,476)
Net change in unrealized appreciation/(depreciation) on investments (net of foreign capital gains tax payable of (\$14,848,599))	74,257,201
Net change in unrealized appreciation/(depreciation) on foreign currency translation	<u>(140,641)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency	<u>137,786,697</u>
Net increase in net assets resulting from operations	<u>\$ 194,450,269</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2024

Increase/(decrease) in net assets from operations:	
Net investment income	\$ 56,663,572
Net realized gain/(loss) on investments and foreign currency transactions	63,670,137
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>74,116,560</u>
Net increase in net assets resulting from operations	<u>194,450,269</u>
Capital transactions:	
Proceeds from subscriptions	329,300,870
Disbursements for redemptions	<u>(302,213,025)</u>
Net increase in net assets resulting from capital transactions	<u>27,087,845</u>
Net increase in net assets during the year	221,538,114
Net assets:	
Net assets at beginning of year	<u>1,462,609,692</u>
Net assets at end of year	\$ <u><u>1,684,147,806</u></u>
Number of units of participation of the Fund:	
Units outstanding at beginning of year	213,366.79
Units subscribed	57,831.34
Units redeemed	<u>(54,518.69)</u>
Units outstanding at end of year	<u><u>216,679.44</u></u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

Net asset value, beginning of year	\$ 6,854.91
Income/Loss from investment operations:	
Net investment income (a)	264.70
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions	<u>652.92</u>
Total increase from investment operations	<u>917.62</u>
Net asset value, end of year	\$ <u><u>7,772.53</u></u>
Total return (b)	13.39%
Ratios and supplemental data:	
Net assets, end of year (in thousands)	\$ 1,684,148
Ratio of net investment income to average net assets	3.50%
Ratio of total expenses to average net assets	0.16%

(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 EMERGING MARKETS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian Emerging Markets Equity 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 long term capital appreciation by investing primarily in common stocks of emerging country issuers. The Fund's performance benchmark is the Morgan Stanley Capital International Index of Emerging Markets (MSCI Emerging Markets Free Index).

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 value of other assets and securities for which no quotations are readily available is determined in good faith at fair value, using methods determined by management.

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

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

ACADIAN EMERGING MARKETS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Transactions and Related Investment Income (continued)

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 is 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 the year end.

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.

ACADIAN EMERGING MARKETS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes (continued)

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 jurisdiction and range from the year 2021 through the current fiscal year.

Subscriptions and Redemptions of Units of Participation

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

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.

ACADIAN EMERGING MARKETS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENT (continued)

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
<i>Assets</i>				
Investments in securities, at fair value:				
Common stock	\$ 1,651,578,921	\$ -	\$ 0	\$ 1,651,578,921
Exchange-traded funds	8,148,836	-	-	8,148,836
Preferred stock	34,354,293	-	-	34,354,293
Real estate investment trust	476,727	-	-	476,727
Short-term investment fund	2,084,770	-	-	2,084,770
Total Assets	\$ 1,696,643,547	\$ -	\$ 0	\$ 1,696,643,547

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.

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

ACADIAN EMERGING MARKETS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

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, custody, and other fees. Investment advisory fees, representing the Investment Adviser's compensation for its services, are paid directly by the members of the Fund. Expenses include only direct expenses, and not expenses from underlying funds.

The Investment Adviser has agreed to provide for an expense reimbursement in the Fund's total operating expense, excluding investment advisory fees, if above 125 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 \$856,408 and \$1,373,470 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 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 \$16,906,573. 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 Citibank, N.A., the lending agent, is \$17,260,521, which represents 102% of the securities loaned.

ACADIAN EMERGING MARKETS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

6. SECURITIES LENDING (continued)

The Fund invested the cash collateral received of \$17,260,521 in government securities (U.S. Treasury Notes) and Blackrock Liquidity Funds, T-Fund (Institutional Shares). The Fund received cash collateral in the amount of \$16,003,992. The Fund also received non cash collateral (U.S. Treasuries) in the amount of \$1,336,763. U.S. Treasuries and Blackrock Liquidity Funds (Institutional Shares) are Level 1 securities.

7. CONCENTRATION OF OWNERSHIP

At December 31, 2024, 0.09% of the Fund's total units outstanding were held by one related party member of Acadian Asset Management LLC. Units in excess of 10% of the Fund's units outstanding at December 31, 2024, which were held by two of the Fund's members, aggregated to 33.74% 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 EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (98.1%) (a):	
	Bermuda (0.5%):	
528,000	Brilliance China Automotive Holdings Ltd	\$ 259,652
136,937	China Foods Ltd	44,071
13,577	China Yuchai International Ltd	129,389
32,404	Credicorp Ltd	5,940,301
612,556	PAX Global Technology Ltd	423,461
4,451,598	Skyworth Group Ltd	1,816,640
	Total Bermuda (cost \$8,697,163)	<u>8,613,514</u>
	Brazil (1.7%):	
967,600	B3 SA - Brasil Bolsa Balcao	1,616,360
45,400	Bemobi Mobile Tech SA	99,797
634,800	BRF SA	2,605,846
112,700	C&A MODAS SA	146,853
93,400	Cia de Saneamento de Minas Gerais-COPASA	314,768
5,248	Cia de Saneamento do Parana	23,607
313,051	Cia Energetica de Minas Gerais ADR	554,100
96,070	Grupo SBF SA	166,704
107,000	Guararapes Confeccoes SA	107,210
971,700	JBS SA	5,709,545
150,500	Marfrig Global Foods SA	414,872
17,778	Melnick Even Desenvolvimento Imobiliaria SA	10,216
261,100	Porto Seguro SA	1,544,745
13,600	Profarma Distribuidora de Produtos Farmaceuticos SA	14,287
38,300	Tegma Gestao Logistica SA	177,494
169,900	Telefonica Brasil SA	1,286,244
1,436,400	TIM SA/Brazil	3,366,717
124,400	TOTVS SA	538,650
61,000	Tres Tentos Agroindustrial SA	135,669
1,395,000	Ultrapar Participacoes SA	3,585,811
35,994	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e	141,579
1,933,400	Vibra Energia SA	5,583,149
	Total Brazil (cost \$34,515,564)	<u>28,144,223</u>
	Cayman Islands (14.7%):	
184,000	Abbisko Cayman Ltd	108,961
3,253,668	Alibaba Group Holding Ltd ADR	34,513,899
409,578	Asia Cement China Holdings Corp	124,435
26,983	Atour Lifestyle Holdings Ltd ADR	725,573
279,227	Autohome Inc ADR	7,245,941
655,350	Baidu Inc	6,977,059
436,760	Bilibili Inc	7,984,078
3,186,000	Bosideng International Holdings Ltd	1,591,370
205,934	Cabbeen Fashion Ltd	32,343
864,739	Canaan Inc ADR	1,772,715
1,226,175	China Harmony Auto Holding Ltd	88,396

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Cayman Islands (continued):	
1,711	China Shineway Pharmaceutical Group Ltd	\$ 2,126
1,019,538	China Starch Holdings Ltd	24,937
300	DingDong Cayman Ltd ADR	984
314,000	Ever Sunshine Services Group Ltd	78,824
2,979,500	Fenbi Ltd *	981,922
1,095,000	FIT Hon Teng Ltd 144A *	514,518
10,000	FY Group Ltd	26,323
30,000	General Interface Solution Holding Ltd	46,302
29,000	Global Lighting Technologies Inc	54,401
185,000	Gourmet Master Co Ltd	546,234
1,570,097	Grand Baoxin Auto Group Ltd	33,957
171,314	Hello Group Inc ADR	1,320,831
26,347	Himax Technologies Inc ADR	211,830
533,000	Inkeverse Group Ltd	157,129
98,891	iQIYI Inc ADR	4,138,588
415,700	JD Logistics Inc 144A	684,989
988,100	JD.com Inc	17,299,493
24,833	JinkoSolar Holding Co Ltd ADR *	618,342
327,600	Kingsoft Corp Ltd	1,419,131
14,333	Leoch International Technology Ltd	2,860
3,494,051	Lonking Holdings Ltd	679,203
1,819,200	Meituan 144A	35,527,088
818,963	NetDragon Websoft Holdings Ltd	1,077,479
342,000	NetEase Inc	6,093,345
457,048	Pageseguro Digital Ltd	2,861,120
30,000	Parade Technologies Ltd	701,856
39,132	Pdd Holdings Inc ADR	3,795,413
180,364	Perennial Energy Holdings Ltd	21,826
126,637	Pop Mart International Group Ltd 144A	1,461,519
70,327	Qifu Technology Inc ADR	2,699,150
401,767	Qudian Inc ADR	1,132,983
327,566	Shenguan Holdings Group Ltd	12,018
8,074	Silicon Motion Technology Corp ADR	436,400
1,197,740	TCL Electronics Holdings Ltd	979,106
1,477,305	Tencent Holdings Ltd	79,304,861
433	Thai Kin Co Ltd	1,525
158,595	Tiande Chemical Holdings Ltd	23,275
273,000	TPK Holding Co Ltd	322,675
87,344	Trip.Com Group Ltd ADR	5,997,039
12,000	Ventec International Group Co Ltd	22,877
13,126	Viomi Technology Co Ltd ADR	19,164
893,588	Vipshop Holdings Ltd ADR	12,036,630
122,221	VTEX	719,882

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
236,000	Wasion Holdings Ltd	\$ 216,618
88,400	XD Inc	286,209
35,690	XP Inc	422,927
59,044	Yalla Group Ltd ADR	239,719
241,000	Zhen Ding Technology Holding Ltd	882,124
26,839	Zhihu Inc ADR	95,010
	Total Cayman Islands (cost \$241,829,165)	247,397,532
	Chile (0.0%)^:	
32,771	Empresas Copec SA	200,312
95,708	Grupo Security SA	25,406
4,258	SONDA SA	1,570
	Total Chile (cost \$236,174)	227,288
	China (13.1%):	
36,301,000	Agricultural Bank of China Ltd	20,702,171
40,000	Beijing Jingkelong Co Ltd	1,596
47,868,700	BOE Technology Group Co Ltd	28,789,751
2,468,000	Changgang Dunxin Enterprise Co Ltd (b)	0
10,839	Cheetah Mobile Inc ADR	49,859
156,200	Chengdu Hongqi Chain Co Ltd	126,471
1,285,100	Chengdu Kanghong Pharmaceutical Group Co Ltd	3,450,760
1,288,649	China BlueChemical Ltd	356,670
67,904,352	China Construction Bank Corp	56,645,602
672,500	China Merchants Bank Co Ltd	3,462,947
4,981,000	China Minsheng Banking Corp Ltd	2,205,812
2,178,000	China Pacific Insurance Group Co Ltd	7,065,648
1,022,800	China Petroleum Engineering Corp	501,644
123,100	China World Trade Center Co Ltd	412,512
302,699	Chinese Universe Publishing and Media Group Co Ltd	520,447
202,412	Chongqing Baiya Sanitary Products Co Ltd	665,255
2,234,484	Chongqing Rural Commercial Bank Co Ltd	1,337,592
1,083,961	Edan Instruments Inc	1,660,264
355,244	Focus Media Information Technology Co Ltd	342,140
217,236	G-bits Network Technology Xiamen Co Ltd	6,512,988
609,400	GF Securities Co Ltd	826,869
1,275,226	Guangdong Vanward New Electric Co Ltd	1,788,994
1,681,860	Guodian Nanjing Automation Co. Ltd	1,548,392
13,037	Hangzhou Alltest Biotech Co Ltd	113,058
686,000	Huatai Securities Co Ltd 144A	1,158,648
21,360,451	Industrial & Commercial Bank of China Ltd	14,326,553
32,600	Jangho Group Co Ltd	24,118
1,979,600	Kingnet Network Co Ltd	3,691,113
3,842,526	Kuaishou Technology 144A	20,454,361
7,143,950	Loncin Motor Co Ltd	8,906,387

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	China (continued):	
157,572	Muyuan Foods Co Ltd	\$ 829,821
1,301,600	New China Life Insurance Co Ltd	3,954,423
588,710	Opple Lighting Co Ltd	1,326,750
507,000	Ping An Insurance Group Co China Ltd	3,005,600
5,743,000	Postal Savings Bank Of China Co Ltd 144A	3,386,085
97,400	Runner Xiamen Corp	167,198
1,211,900	Shenzhen Fuanna Bedding and Furnishing Co Ltd	1,467,712
1,469,602	Shenzhen Laibao Hi-tech Co Ltd	2,196,576
2,812,591	Sinopec Engineering Group Co Ltd	2,436,774
37,900	Streamax Technology Co Ltd	247,310
22,300	Sumec Corp Ltd	28,413
337,600	Time Publishing and Media Co Ltd	398,224
651,800	Tongdao Liepin Group	268,508
2,693,981	Vatti Corp Ltd	2,709,021
618,100	Wasu Media Holding Co Ltd	609,696
123,500	Wellhope Foods Co Ltd	145,846
576,612	Xiamen Comfort Science & Technology Group Co Ltd	522,954
1,095,400	YUNDA Holding Group Co Ltd	1,128,528
216,000	Zhejiang Qianjiang Motorcycle Co Ltd	532,953
6,573,759	Zhejiang Semir Garment Co Ltd	6,322,264
53,388	Zhejiang Taotao Vehicles Co Ltd	483,467
	Total China (cost \$201,862,968)	<u>219,816,745</u>
	Cyprus (0.0%)^:	
39,260	HeadHunter Group PLC ADR (b)	0
5,225	Ros Agro PLC GDR (b)	0
	Total Cyprus (cost \$2,062,119)	<u>0</u>
	Czech Republic (0.1%):	
38,365	Komerčni Banka As	1,338,959
	Total Czech Republic (cost \$1,374,187)	<u>1,338,959</u>
	Greece (0.0%)^:	
11,980	Fourlis Holdings SA	46,024
2,292	Kri-Kri Milk Industry SA	35,600
	Total Greece (cost \$76,365)	<u>81,624</u>
	Hong Kong (2.0%):	
4,007,891	China Taiping Insurance Holdings Co Ltd	5,995,365
11,594,000	Lenovo Group Ltd	15,044,834
4,236,020	Sinotruk Hong Kong Ltd	12,433,300
1,455,000	Xiwang Special Steel Co Ltd (b)	0
	Total Hong Kong (cost \$21,025,540)	<u>33,473,499</u>
	Hungary (1.0%):	
85,335	Magyar Telekom Telecommunications PLC	273,665
273,173	MOL Hungarian Oil & Gas PLC	1,877,254
247,815	OTP Bank Nyrt	13,530,376

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Hungary (continued):	
43,948	Richter Gedeon Nyrt	\$ 1,150,523
	Total Hungary (cost \$12,920,214)	16,831,818
	India (16.7%):	
52,339	Aditya Birla Sun Life AMC Ltd	511,538
2,715	Ahluwalia Contracts India Ltd	32,529
3,234	Ajanta Pharma Ltd	110,762
2,696	Akzo Nobel India Ltd	113,011
30,004	Alembic Pharmaceuticals Ltd	373,676
32,128	Alkem Laboratories Ltd	2,114,216
852	Anand Rathi Wealth Ltd	39,250
33,074	Andhra Sugars Ltd	37,067
12,764	Angel One Ltd	437,074
84,558	Arvind Ltd	405,339
7,538	AurionPro Solutions Ltd	150,657
260,511	Aurobindo Pharma Ltd	4,060,702
24,239	Avanti Feeds Ltd	193,017
139,696	Bajaj Consumer Care Ltd	322,163
28,370	Balmer Lawrie Investments Ltd	24,343
2,426,158	Bharat Petroleum Corp Ltd	8,287,570
7,601	Bombay Burmah Trading Co	188,277
1,980	Care Ratings Ltd	31,907
90,616	Central Depository Services India Ltd	1,861,405
4,243	Century Enka Ltd	30,915
651,203	CESC Ltd	1,414,238
1,596	Cheviot Co Ltd	23,998
67,197	Cipla Ltd/India	1,200,090
79,521	CMS Info Systems Ltd	455,547
4,669,506	Coal India Ltd	20,952,134
218,108	Colgate-Palmolive India Ltd	6,829,174
4,095	Computer Age Management Services Ltd	242,762
3,320	Datamatics Global Services Ltd	24,758
75,385	DB Corp Ltd	266,050
27,821	DCB Bank Ltd	39,330
5,735	Dhunseri Ventures Ltd	24,624
11,689	eClerx Services Ltd	475,595
56,844	Edelweiss Financial Services Ltd	82,191
129,648	Emami Ltd	909,737
3,320	Eureka Forbes Ltd	22,461
1,131	Fine Organic Industries Ltd	58,917
322	Forbes & Co Ltd	1,759
10,388	Force Motors Ltd	790,198
520	Foseco India Ltd	24,512
2,623,155	GAIL India Ltd	5,851,515

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	India (continued):	
102,770	Geojit Financial Services Ltd	\$ 138,837
15,534	GHCL Ltd	131,274
4,855	Gillette India Ltd	541,742
256,875	Glenmark Pharmaceuticals Ltd	4,827,934
35,058	Godfrey Phillips India Ltd	2,140,692
18,707	Gokul Agro Resources Ltd	74,882
37,059	Grauer & Weil India Ltd	44,888
5,229	Great Eastern Shipping Co Ltd	58,756
453,367	Gujarat State Petronet Ltd	1,916,439
17,433	Gulf Oil Lubricants India Ltd	247,657
1,896,618	HCL Technologies Ltd	42,476,535
70,546	HDFC Asset Management Co Ltd 144A	3,460,031
299,385	Hindustan Aeronautics Ltd	14,611,384
203,508	Hindustan Petroleum Corp Ltd	971,618
2,446	Honda India Power Products Ltd	81,428
167,306	IIFL Securities Ltd	640,390
909,655	Indiabulls Housing Finance Ltd	1,605,135
134,333	Indian Energy Exchange Ltd 144A	285,224
301,527	Indian Hotels Co Ltd/The	3,090,684
56,212	Indian Metals & Ferro Alloys Ltd	561,701
6,480,247	Indian Oil Corp Ltd	10,325,100
126,347	Indraprastha Gas Ltd	613,408
14,536	Indraprastha Medical Corp Ltd	88,781
536,661	Indus Towers Ltd	2,142,538
1,368	INEOS Styrolution India Ltd	46,620
503,996	Infosys Ltd	11,067,294
939,130	Infosys Ltd ADR *	20,585,730
2,809	Insecticides India Ltd	22,091
105,423	Intellect Design Arena Ltd	1,177,137
96,565	J Kumar Infraprojects Ltd	860,599
189,285	Jagran Prakashan Ltd	183,749
607,128	Jindal Saw Ltd	2,066,457
689,019	Karur Vysya Bank Ltd/The	1,747,461
38,000	Kaveri Seed Co Ltd	387,662
11,956	KDDL Ltd	421,151
23,083	Kewal Kiran Clothing Ltd	157,389
65,404	Kirloskar Brothers Ltd	1,576,969
363	Kovai Medical Center and Hospital	25,300
220,803	KPIT Technologies Ltd	3,777,549
28,958	LG Balakrishnan & Bros Ltd	424,813
13,438	Life Insurance Corp of India	140,009
20,164	Linc Ltd	37,801
7,978	Lincoln Pharmaceuticals Ltd	73,412

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	India (continued):	
338,445	Lupin Ltd	\$ 9,312,463
28,765	Mahanagar Gas Ltd	431,540
25,951	Maharashtra Seamless Ltd	212,470
542,717	Manappuram Finance Ltd	1,194,610
30,060	Mangalore Chemicals & Fertilizers Ltd	53,906
19,163	Mayur Uniquoters Ltd	136,067
9,572	Mphasis Ltd	318,330
5,890	MPS Ltd	136,325
29,244	Multi Commodity Exchange of India Ltd	2,129,448
27,304	Muthoot Finance Ltd	681,263
108,319	Natco Pharma Ltd	1,755,220
485,464	Nava Bharat Ventures Ltd	5,604,905
62,896	NCL Industries Ltd	161,211
15,254	NESCO Ltd	171,696
18,850	Neuland Laboratories Ltd	3,021,637
81,484	Newgen Software Technologies Ltd	1,619,710
127,447	NIIT Learning Systems Ltd	671,148
96,473	NRB Bearings Ltd	315,177
20,456	Nucleus Software Exports Ltd	243,115
3,548	Nuvama Wealth Management Ltd	286,959
102,845	Oberoi Realty Ltd	2,776,729
1,276,620	Oil & Natural Gas Corp Ltd	3,567,550
279,524	Oil India Ltd	1,406,374
13,241	Onesource Speciality Pharma Ltd	249,342
8,930	Oracle Financial Services Software Ltd	1,334,012
3,386	Page Industries Ltd	1,879,181
17,336	Pearl Global Industries Ltd	299,879
30,166	Pennar Industries Ltd	68,176
1,088,639	Petronet LNG Ltd	4,402,176
9,307	Piramal Pharma Ltd	28,944
2,201,888	Power Finance Corp Ltd	11,534,909
59,379	Prakash Industries Ltd	106,990
14,029	Prudent Corporate Advisory Services Ltd	447,865
215,793	PTC India Financial Services Ltd	108,207
187,804	PTC India Ltd	318,031
1,328,957	REC Ltd	7,772,219
107,279	Repco Home Finance Ltd	510,934
18,985	S Chand & Co Ltd	47,113
163,317	Saksoft Ltd	408,628
1,122	Satia Industries Ltd	1,252
41,725	Seshasayee Paper & Boards Ltd	148,670
6,433	Shanthi Gears Ltd	38,096
73,044	SMC Global Securities Ltd	115,495

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
7,024	Somany Ceramics Ltd	\$ 52,425
16,090	SP Apparels Ltd	172,150
26,482	Strides Pharma Science Ltd	203,965
4,642	Stylam Industries Ltd	119,865
7,091	Supriya Lifescience Ltd	61,274
48,257	Surya Roshni Ltd	335,180
11,546	Sutlej Textiles and Industries Ltd	8,984
3,926	Swaraj Engines Ltd	135,398
26,341	Symphony Ltd	414,020
267,450	Tamilnadu Petroproducts Ltd	252,006
232,115	Tata Consultancy Services Ltd	11,101,774
61,353	Tech Mahindra Ltd	1,222,707
6,244	Time Technoplast Ltd	35,999
12,486	Tips Music Ltd	111,014
15,843	Transport Corp of India Ltd	212,902
7,525	Trent Ltd	626,105
167,277	Triveni Turbine Ltd	1,448,492
15,573	TV Today Network Ltd	37,535
3,935	Unichem Laboratories Ltd	34,184
38,592	UTI Asset Management Co Ltd	605,180
30,212	Varun Industries Ltd (b)	0
1,437	VLS Finance Ltd	5,675
106,978	Welspun India Ltd	195,916
40,238	West Coast Paper Mills Ltd	261,176
2,028	Whirlpool of India Ltd	43,589
77,308	Wipro Ltd	272,566
46,671	Wonderla Holidays Ltd	398,384
172,413	Zensar Technologies Ltd	1,513,708
39,884	Zydus Lifesciences Ltd	452,676
	Total India (cost \$173,415,848)	281,234,080
	Indonesia (1.4%):	
52,233,745	Adaro Energy Tbk PT	7,886,164
3,988,000	Alam Sutera Realty Tbk PT	33,202
13,095,000	Aneka Tambang Tbk PT	1,240,748
123,700	Astra Agro Lestari Tbk PT	47,651
5,173,300	Astra International Tbk PT	1,574,969
2,965,953	Bank CIMB Niaga Tbk PT	318,800
2,760,760	Bank Danamon Indonesia Tbk PT	435,683
650,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	21,825
86,800	Baramulti Suksessarana Tbk PT	24,107
18,061,993	Bukit Asam Tbk PT	3,086,077
937,400	Champ Resto Indonesia Tbk PT	48,923
7,315,700	Delta Dunia Makmur Tbk PT	252,265

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Indonesia (continued):	
840,500	Dharma Satya Nusantara Tbk PT	\$ 49,610
2,863,000	Elnusa Tbk PT	76,845
3,500,748	Gajah Tunggal Tbk PT	243,606
1,082,848	Indo Tambangraya Megah Tbk PT	1,796,334
1,211,340	Indofood Sukses Makmur Tbk PT	579,516
234,913	Japfa Comfeed Indonesia Tbk PT	28,315
2,312,200	Jasuindo Tiga Perkasa Tbk PT	31,605
11,318,900	Kawasan Industri Jababeka Tbk PT	130,805
2,845,700	Mark Dynamics Indonesia Tbk PT	186,531
3,374,400	Media Nusantara Citra Tbk PT	57,865
698,807	Paninvest Tbk PT	45,806
13,456,865	Perusahaan Gas Negara Tbk PT	1,329,381
41,500	Prima Andalan Mandiri Tbk PT	13,666
1,730,845	Resource Alam Indonesia Tbk PT	58,609
1,727,600	Sumber Tani Agung Resources Tbk PT	88,017
3,022,300	Surya Semesta Internusa Tbk PT	252,562
3,014,800	TBS Energi Utama Tbk PT	74,550
261,500	Tempo Scan Pacific Tbk PT	40,618
1,461,091	Timah Tbk PT	97,134
347,900	Total Bangun Persada Tbk PT	14,698
789,066	Trans Power Marine Tbk PT	31,376
2,487,141	United Tractors Tbk PT	4,137,502
	Total Indonesia (cost \$26,903,309)	<u>24,335,365</u>
	Jersey (0.2%):	
62,864	WNS Holdings Ltd ADR	2,979,125
	Total Jersey (cost \$3,743,808)	<u>2,979,125</u>
	Kuwait (0.2%):	
406,711	A'ayan Leasing & Investment Co Ltd	207,115
312,375	Agility Public Warehousing Co Ltd	250,265
410,098	Asiya Capital Investments Co KSCP	55,735
23,820	Boursa Kuwait Securities Co KP	177,704
121,664	Commercial Facilities Co SAKP	96,289
37,529	Humansoft Holding Co KSC	331,102
65,283	Jazeera Airways Co KSCP	213,446
15,489	Kuwait Insurance Co SAK	29,642
198,644	Kuwait Investment Co SAK	111,467
287,152	Kuwait Telecommunications Co	501,096
34,245	Mezzan Holding Co KSCC	99,969
713,125	Mobile Telecommunications Co KSCP	1,084,838
190,556	National Bank of Kuwait SAKP	553,805
15,695	National Mobile Telecommunications Co KSC	54,217
	Total Kuwait (cost \$3,837,424)	<u>3,766,690</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Luxembourg (0.4%):	
205,668	Ternium SA ADR	\$ 5,980,825
	Total Luxembourg (cost \$5,015,820)	5,980,825
	Malaysia (0.8%):	
74,700	Alliance Bank Malaysia Bhd	80,856
2,374,700	AMMB Holdings Bhd	2,910,289
169,500	Autocount Dotcom Bhd	43,593
182,400	Bank Islam Malaysia Bhd	100,755
8,424	Bonia Corp Bhd	2,506
46,400	Bursa Malaysia Bhd	92,976
8,100	Carlsberg Brewery Malaysia Bhd	37,425
287,100	Datasonic Group Bhd	26,325
496,600	Dayang Enterprise Holdings Bhd	232,113
42,200	Gas Malaysia Bhd	40,487
74,700	Hap Seng Plantations Holdings Bhd	33,245
623,500	Hong Leong Bank Bhd	2,866,859
133,017	Hong Leong Financial Group Bhd	550,333
105,100	Hup Seng Industries Bhd	28,675
1,071,700	Jaya Tiasa Holdings Bhd	309,179
382,500	Johor Plantations Group Bhd	115,481
98,400	Johore Tin Bhd	42,472
957,100	Leong Hup International Bhd	129,497
2,267	Magni-Tech Industries Bhd	1,288
864,700	Malakoff Corp Bhd	163,406
400,200	MKH Oil Palm East Kalimantan Bhd	59,070
159,300	Padini Holdings Bhd	78,376
285,700	Pantech Group Holdings Bhd	59,102
122,800	PBA Holdings Bhd	61,517
224,400	Pekat Group Bhd	49,683
638,900	Pelikan International Corp Bhd	31,434
67,000	Petronas Dagangan Bhd	289,487
429,900	RGB International Bhd	37,976
1,512,000	RHB Bank Bhd	2,191,157
2,200	Sarawak Oil Palms Bhd	1,565
37,500	Scientex Bhd	37,236
402,500	SKP Resources Bhd	107,117
2,049,700	SP Setia Bhd Group	669,252
619,100	Telekom Malaysia Bhd	920,723
207,652	Teo Seng Capital Bhd	51,083
555,700	TH Plantations Bhd	84,508
158,900	TSH Resources Bhd	44,420
54,500	Uchi Technologies Bhd	47,900
139,500	Westports Holdings Bhd	145,381
246,500	YTL Corp Bhd	147,189

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Malaysia (continued):	
1,383,300	YTL Power International Bhd	\$ 1,367,368
	Total Malaysia (cost \$13,351,066)	<u>14,289,304</u>
	Marshall Islands (0.0%)^:	
18,981	Costamare Inc	243,906
2,310	Danaos Corp	184,962
22,944	StealthGas Inc	<u>129,634</u>
	Total Marshall Islands (cost \$572,580)	<u>558,502</u>
	Mauritius (0.2%):	
29,886	MakeMyTrip Ltd	<u>3,355,600</u>
	Total Mauritius (cost \$3,312,977)	<u>3,355,600</u>
	Mexico (0.5%):	
43,877	Alpek SAB de CV	27,517
49,614	Alsea SAB de CV	104,011
11,467	Banco del Bajio SA 144A	22,970
51,801	Bolsa Mexicana de Valores SAB de CV	83,434
2,463	Coca-Cola Femsas SAB de CV ADR	191,843
101,347	Controladora Vuela Cia de Avia SAB de CV ADR	754,022
221,678	El Puerto de Liverpool SAB de CV	1,060,801
2,926	Fomento Economico Mexicano SA ADRB de CV	250,144
1,015,356	Genomma Lab Internacional SAB de CV	1,237,408
36,302	Gruma SAB de CV	568,045
9,010	Grupo Aeroportuario del Surest SAB de CV	232,379
353,139	Grupo Financiero Banorte SAB de CV	2,281,938
12,603	Grupo Herdez SAB de CV	32,779
32,317	Grupo Televisa SAB de CV ADR	54,293
8,021	Industrias Penoles SAB de CV	102,381
336,946	Kimberly-Clark de Mexico SAB de CV	475,778
89,129	Megacable Holdings SAB de CV	145,099
6,002	PINFRA	<u>50,994</u>
	Total Mexico (cost \$8,588,594)	<u>7,675,836</u>
	Panama (0.0%)^:	
24,326	Intercorp Financial Services Inc	<u>713,725</u>
	Total Panama (cost \$693,265)	<u>713,725</u>
	Peru (0.0%)^:	
47,202	Ferreycorp SAA	36,813
320,000	Inversiones Portuarias Chancay SAA	<u>17,461</u>
	Total Peru (cost \$57,789)	<u>54,274</u>
	Philippines (0.0%)^:	
449,400	DigiPlus Interactive Corp	210,929
46,440	International Container Terminal Services, Inc	<u>309,894</u>
	Total Philippines (cost \$455,259)	<u>520,823</u>
	Poland (1.2%):	
58,601	Asseco Poland SA	1,364,794

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Poland (continued):	
173,293	Bank Polska Kasa Opieki SA	\$ 5,785,383
171	Benefit Systems SA	119,848
4,757	CCC SA	211,673
26,955	CD Projekt SA	1,249,343
189,499	Cyfrowy Polsat SA	648,699
58,877	Enea SA	184,017
2,193	Grupa Pracuj SA	30,368
800,867	Powszechny Zaklad Ubezpieczen SA	8,887,751
3,594	Rainbow Tours SA	116,070
55	Stalprodukt SA	2,956
4,708	TEN Square Games SA	82,065
14,755	Text SA	235,046
27,250	XTB SA 144A	464,436
	Total Poland (cost \$16,707,987)	19,382,449
	Qatar (0.1%):	
240,818	Barwa Real Estate Co Ltd	187,178
395,199	Doha Bank QPSC	216,106
593,273	Gulf International Services QSC	542,272
8,726	Ooredoo QPSC	27,681
235,933	Qatar National Bank QPSC	1,120,374
268,597	Salam International Investment Ltd QPSC	48,688
612,863	United Development Co QSC	189,026
320,743	Vodafone Qatar QSC	161,208
	Total Qatar (cost \$2,467,063)	2,492,533
	Russia (0.0%)^:	
66,863	Magnitogorsk Iron & Steel Works PJSC GDR (b)	0
167,329	Novolipetsk Steel PJSC GDR (b)	0
813,615	Sberbank of Russia PJSC ADR (b)	0
	Total Russia (cost \$11,551,417)	0
	Saudi Arabia (3.4%):	
75,089	Al Babbtain Power & Telecommunication Co	779,388
120,991	Alwasail Industrial Co	96,602
2,235	AME Co for Medical Supplies	75,305
1,327,034	Arab National Bank	7,445,009
70,592	Arabian Cement Co	488,474
237,471	Arabian Centres Co Ltd	1,371,459
25,193	Astra Industrial Group	1,206,882
117,322	Banque Saudi Fransi	494,592
938,089	Electrical Industries Co	1,807,570
57,085	Elm Co	16,939,845
482,939	Etihad Etisalat Co	6,863,507
9,044	GAS Arabian Services Co Ltd	41,496
9,833	Halwani Brothers Co Ltd	138,961

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Saudi Arabia (continued):	
9,838	Leejam Sports Co JSC	\$ 485,433
329,312	Riyad Bank	2,506,606
99,178	Riyadh Cement Co Ltd	851,251
87,074	Saudi Awwal Bank	779,805
976,830	Saudi Electricity Co	4,393,577
28,323	Saudi Marketing Co	170,508
782,510	Saudi Telecom Co	8,330,335
14,854	Tabuk Cement Co Ltd	50,839
158,051	Zamil Industrial Investment Co	1,360,768
	Total Saudi Arabia (cost \$43,254,286)	<u>56,678,212</u>
	South Africa (1.8%):	
11,903	Astral Foods Ltd	117,958
88,890	AVI Ltd	516,853
1,626	Capitec Bank Holdings Ltd	270,081
58,653	DataTec Ltd	155,009
177,156	Discovery Ltd	1,828,547
70,366	Exxaro Resources Ltd	588,994
33,767	Famous Brands Ltd	123,472
1,067,034	FirstRand Ltd	4,295,278
219,873	Foschini Group Ltd	1,957,534
108,766	Investec Ltd	720,726
9,603	JSE Ltd	61,435
275,708	Life Healthcare Group Holdings Ltd	239,327
2,185	Merafe Resources Ltd	162
177,601	Momentum Metropolitan Holdings	284,802
288,644	Mr Price Group Ltd	4,516,277
142,101	Nedbank Group Ltd	2,121,424
461	Ninety One Ltd	846
3,720,686	Old Mutual Ltd	2,466,655
25,578	Omnia Holdings Ltd	105,863
1,424,580	OUTsurance Group Ltd	5,020,380
1,136,084	Pepkor Holdings Ltd 144A	1,742,959
903	Premier Group Ltd	6,508
36,085	PSG Financial Services Ltd	37,519
11,896	Raubex Group Ltd	33,412
350,342	Sappi Ltd	914,565
102,970	Sun International Ltd	237,371
280,127	Telkom SA SOC Ltd	519,133
128,168	Thungela Resources Ltd	910,937
24,176	Thungela Resources Ltd	171,282
22,576	Tiger Brands Ltd	345,782
46,262	We Buy Cars Holdings Ltd	105,542
	Total South Africa (cost \$30,951,493)	<u>30,416,633</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (7.8%):	
18,866	Actoz Soft Co Ltd	\$ 90,860
15,789	AfreecaTV Co Ltd	974,915
21,470	Ahnlab Inc *	965,469
3,441	AK Holdings Inc	22,533
12,262	Baiksan Co Ltd	109,614
300,983	BNK Financial Group Inc	2,114,028
6	C&G Hi Tech Co Ltd	38
41,727	Cafe24 Corp	960,871
46,768	CJ Corp	3,148,260
2,165	Com2uSCorp	68,385
4,300	Cuckoo Homesys Co Ltd	60,317
3,503	Daesung Holdings Co Ltd	16,728
2,727	Daihan Pharmaceutical Co Ltd	48,533
1,932	Daou Technology Inc	23,452
14,533	DB HiTek Co Ltd	327,256
3,758	DB Insurance Co Ltd	262,421
11,058	Devsisters Co Ltd	208,068
10,180	DGB Financial Group Inc	56,565
860	DoubleUGames Co Ltd	31,487
23,690	Eugene Technology Co Ltd *	503,683
7,311	Gabia Inc	81,793
65,209	Global Standard Technology Co Ltd	741,500
3,936	Gravity Co Ltd ADR	248,401
6,381	HAESUNG DS Co Ltd	101,427
488,229	Hana Financial Group Inc	18,837,363
15,469	Handsome Co Ltd	154,569
14,044	Hankook Tire & Technology Co Ltd	366,328
15,266	Hanmi Semiconductor Co Ltd	855,515
2,945	Hansol Holdings Co Ltd	4,701
11,150	Hansol IONES Co Ltd	48,549
11,299	Hansol Technics Co Ltd	29,818
66,608	Hanwha Corp	1,217,102
54,814	Hanwha General Insurance Co Ltd	150,053
143,482	Hanwha Life Insurance Co Ltd	239,762
5,651	Hanyang Eng Co Ltd	63,606
20,750	Hyundai Glovis Co Ltd	1,664,624
1,273	Hyundai Home Shopping Network Corp	39,258
20,056	Hyundai Marine & Fire Insurance Co Ltd	336,503
17,842	Iljin Holdings Co Ltd	45,752
3,184	Innocean Worldwide Inc	41,937
66,382	Jusung Engineering Co Ltd	1,327,956
11,095	JW Holdings Corp	22,761
315,188	KB Financial Group Inc	17,748,939

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	South Korea (7.8%):	
31,857	Koh Young Technology Inc	\$ 175,499
6,790	KoMiCo Ltd	168,810
293,368	KT Corp	8,738,372
207,361	LG Electronics Inc	11,761,474
1,584	LG Hausys Ltd	34,324
283,515	LG Uplus Corp	1,989,411
4,665	LOT Vacuum Co Ltd	26,460
3,968	LOTTE Himart Co Ltd	19,542
6,892	LS SECURITIES Co Ltd	17,930
1,088	Maeil Dairies Co Ltd	25,682
1,233	Maeil Holdings Co Ltd	7,136
6,510	MiCo Ltd	35,465
3,157	Modetour Network Inc	20,801
9,140	NAVER Corp	1,234,893
5,884	NEPES Corp	26,180
114,049	NH Investment & Securities Co Ltd	1,080,722
13,855	NHN Corp	166,111
2,735	NICE Holdings Co Ltd	20,195
13	Nice Information & Telecommunication Inc	158
3,587	NICE Information Service Co Ltd	29,677
722	Nong Shim Holdings Co Ltd	31,094
2,806	Noroo Holdings Co Ltd	24,550
5,022	NOROO Paint & Coatings Co Ltd	27,086
13,032	PSK Inc	146,064
15,647	Pyeong Hwa Automotive Co Ltd	106,925
3,962	Rayence Co Ltd	16,552
4,777	S&S Tech Corp	83,070
1,728	Samchully Co Ltd	104,233
609,915	Samsung Electronics Co Ltd	22,040,890
1,295	SaraminHR Co Ltd	15,359
12,742	Sebang Co Ltd	96,594
8,951	Segyung Hitech Co Ltd	50,162
34,025	Sejong Industrial Co Ltd	91,294
1,550	Seoho Electric Co Ltd	21,742
41,352	Seoul Semiconductor Co Ltd	205,054
295,297	Shinhan Financial Group Co Ltd	9,558,068
29,966	SK Hynix Inc	3,539,782
4,627	SK Square Co Ltd	249,242
52,344	Sk Telecom Co Ltd	1,962,701
4,647	Sunjin Co Ltd	17,803
13,263	Systems Technology Inc	157,212
4,361	TES Co Ltd	45,916
34,672	Tongyang Life Insurance Co Ltd	105,748

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (7.8%):	
794	Top Engineering Co Ltd	\$ 2,939
8,173	Ubiquoss Inc	44,414
3,406	Uju Electronics Co Ltd	39,100
5,567	Webzen Inc	51,845
2,637	Wins Co Ltd	21,943
5,593	WiSoL Co Ltd	19,376
56,818	Woongjin Co Ltd	32,304
1,134,708	Woori Financial Group Inc	11,846,940
17,961	Zeus Co Ltd	144,942
	Total South Korea (cost \$109,811,895)	<u>130,841,486</u>
	Taiwan (23.8%):	
76,000	Anpec Electronics Corp	396,407
174,000	Arcadyan Technology Corp	931,446
113,000	Asia Optical Co Inc	649,713
46,000	Asia Tech Image Inc	196,434
1,112,000	Asustek Computer Inc	20,893,776
88,429	Axiomtek Co Ltd	292,655
29,000	Azurewave Technologies Inc	49,801
55,000	Bright Led Electronics Corp	38,418
653,000	Cathay Financial Holding Co Ltd	1,360,396
27,000	Chicony Power Technology Co Ltd	98,415
3,255,000	China Airlines Ltd	2,546,653
123,000	ChipMOS Technologies Inc	117,618
13,129,000	Compal Electronics Inc	15,077,456
42,000	Cyberlink Corp	124,650
11,000	CyberPower Systems Inc	130,351
14,000	Darfon Electronics Corp	18,597
87,355	Dimerco Express Corp	217,158
76,640	eGalax_eMPIA Technology Inc	98,884
263,000	Elan Microelectronics Corp	1,211,335
47,000	Emerging Display Technologies Corp	40,929
135,000	Ennoconn Corp	1,200,339
8,167,000	Eva Airways Corp	11,048,100
3,374,000	Evergreen Marine Corp Taiwan Ltd	23,155,760
535,000	Everlight Electronics Co Ltd	1,387,088
68,000	Fitipower Integrated Technology Inc	482,240
330,000	FocalTech Systems Co Ltd	895,850
28,000	Fong Chien Construction Co Ltd	23,786
44,000	Foxsemicon Integrated Technology Inc	407,998
17,000	FSP Technology Inc	31,786
267,000	Fubon Financial Holding Co Ltd	735,412
40,000	Gamania Digital Entertainment Co Ltd	94,191
22,000	General Plastic Industrial Co Ltd	22,849

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
40,600	Globe Union Industrial Corp	\$ 16,904
80,960	Hannstar Board Corp	131,375
12,000	HIM International Music Inc	42,459
5,474,373	Hon Hai Precision Industry Co Ltd	30,724,416
396,812	International Games System Co Ltd	11,788,952
17,199	JET Optoelectronics Co Ltd	12,407
33,000	Johnson Health Tech Co Ltd	185,713
1,707,000	KGI Financial Holding Co Ltd	895,557
10,800	Lumax International Corp Ltd	37,554
170,000	Macauto Industrial Co Ltd	277,418
37,000	Macroblock Inc	76,969
886,000	MediaTek Inc	38,240,327
114,000	MPI Corp	3,219,936
743,000	Novatek Microelectronics Corp	11,376,901
9,000	Nuvoton Technology Corp	24,432
1,081,000	Pegatron Corp	3,030,209
78,000	Pixart Imaging Inc	609,068
6,887,572	Pou Chen Corp	7,752,182
143,000	Powertech Technology Inc	532,142
490,000	Radiant Opto-Electronics Corp	2,936,906
31,000	Raydium Semiconductor Corp	372,554
1,449,000	Realtek Semiconductor Corp	25,104,302
40,000	Rechi Precision Co Ltd	30,563
15,000	Rich Honour International Designs Co Ltd	29,328
41,000	San Fang Chemical Industry Co Ltd	46,084
26,000	Sanitar Co Ltd	32,674
128,000	Solteam Inc	219,030
61,000	Sonix Technology Co Ltd	77,495
14,000	Speed Tech Corp	24,768
64,772	Star Comgistic Capital Co Ltd	60,259
447,000	Sunplus Technology Co Ltd	417,897
272,000	Sunrex Technology Corp	506,093
34,000	Syscom Computer Engineering Co	60,358
39,000	Taiwan Fire & Marine Insurance Co Ltd	34,082
4,060	Taiwan Puritic Corp	20,619
5,114,000	Taiwan Semiconductor Manufacturing Co Ltd	167,687,475
433	Thai Kin Co Ltd	469
5,000	Tofu Restaurant Co Ltd	36,145
8,800	Top Bright Holding Co Ltd	31,405
28,000	Ubright Optronics Corp	58,162
133,623	Userjoy Technology Co Ltd	308,130
11,000	Value Valves Co Ltd	31,304
907,000	Wan Hai Lines Ltd	2,243,673

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
17,000	Weblink International Inc	\$ 31,060
52,000	Wowprime Corp	375,116
48,600	X-Legend Entertainment Co Ltd	152,688
2,175,000	Yang Ming Marine Transport Corp	5,022,114
18,000	Youngtek Electronics Corp	35,413
746,000	Yuanta Financial Holding Co Ltd	773,658
330,000	Zyxel Group Corp	399,610
	Total Taiwan (cost \$237,231,956)	<u>400,110,846</u>
	Thailand (2.4%):	
610,700	Asian Alliance International PCL	109,261
4,690,895	Bangkok Bank PCL	20,775,045
896,900	Charoen Pokphand Foods PCL	599,775
1,875,488	Kasikornbank PCL	8,553,700
12,269,900	Krung Thai Bank PCL	7,557,352
85,900	Major Cineplex Group PCL	37,036
72,900	One Enterprise Public Co Ltd	9,280
583,900	PTT Exploration & Production PCL	2,037,956
9,600	S Kijchai Enterprise PCL	1,464
166,200	SPCG PCL	41,191
1,664,970	Srithai Superware PCL	59,577
212,200	Supalai PCL	113,273
181,800	Susco PCL	15,463
198,700	TAC Consumer PCL	27,041
10,100	Thai Wah PCL	788
790,200	Thailand Future Fund	147,170
3,310,300	True Corp PCL	1,077,704
	Total Thailand (cost \$37,379,929)	<u>41,163,076</u>
	Turkey (0.1%):	
186,455	Agesa Hayat ve Emeklilik AS	857,913
148,902	Haci Omer Sabanci Holding As	404,253
28,406	Logo Yazilim Sanayi Ve Ticaret AS	86,679
616,325	Turk Telekomunikasyon AS	757,846
352,131	Turkiye Sigorta AS	182,536
	Total Turkey (cost \$1,920,174)	<u>2,289,227</u>
	United Arab Emirates (4.0%):	
2,319,523	Abu Dhabi Commercial Bank PJSC	6,580,207
1,128,879	Abu Dhabi Islamic Bank PJSC	4,247,453
1,167,183	Abu Dhabi National Oil Co for Distribution PJSC	1,118,548
344,829	ADNOC Drilling Co PJSC	500,385
148,098	ADNOC Logistics & Services	218,939
823,562	Air Arabia PJSC	690,590
2,566,076	Aldar Properties PJSC	5,365,422
549,524	Deyaar Development PJSC	138,838

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Arab Emirates (continued):	
2,145,174	Dubai Islamic Bank PJSC	\$ 4,140,778
385,347	Emaar Development PJSC	1,437,294
8,766,481	Emaar Properties PJSC	30,669,139
166,655	Emirates Integrated Telecommunications Co PJSC	339,839
946,005	Emirates NBD Bank PJSC	5,524,512
210,926	Emirates Telecommunications Group Company PJSC	937,181
196,870	First Abu Dhabi Bank PJSC	736,444
471,088	Islamic Arab Insurance Co Ltd	53,226
33,769	NMDC Energy	25,926
79,513	Orascom Construction PLC	445,041
2,127,988	Salik Co PJSC	3,128,500
192,343	Sharjah Islamic Bank	130,391
180,679	TECOM Group PJSC	154,950
	Total United Arab Emirates (cost \$44,271,736)	<u>66,583,603</u>
	United States (0.0%)^:	
4,806	Yum China Holdings Inc	231,505
	Total United States (cost \$226,335)	<u>231,505</u>
	Total Common stock (cost \$1,300,321,469)	<u>\$ 1,651,578,921</u>
	Exchange-traded funds (0.5%) (a):	
	United States (0.5%):	
194,855	iShares MSCI Emerging Markets ETF	<u>8,148,836</u>
	Total Exchange-traded funds (cost \$8,509,241)	<u>\$ 8,148,836</u>
	Preferred stock (2.0%) (a):	
	Brazil (2.0%):	
3,607,111	Cia Energetica de Minas Gerais	6,486,886
3,755,180	Gerdau SA	11,026,322
1,455,895	Itausa SA	2,080,910
827,920	Marcopolo SA	989,025
2,280,400	Petroleo Brasileiro SA	13,358,640
	Total Brazil (cost \$29,437,477)	<u>33,941,783</u>
	South Korea (0.0%)^:	
7,736	CJ Corp	412,510
	Total South Korea (cost \$253,239)	<u>412,510</u>
	Total Preferred stock (cost \$29,690,716)	<u>\$ 34,354,293</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Real estate investment trust (0.0%) ^(a) :	
	Malaysia (0.0%) [^] :	
252,000	Capitaland Malaysia Trust REIT	\$ 38,041
26,000	KLCCP Stapled Group	47,389
	Total Malaysia (cost \$75,213)	<u>85,430</u>
	Saudi Arabia (0.0%) [^] :	
13,967	Al Maather REIT Fund	35,239
	Total Saudi Arabia (cost \$33,496)	<u>35,239</u>
	Thailand (0.0%) [^] :	
2,108,200	Jasmine Broadband Internet Infrastructure Fund	321,532
181,100	WHA Industrial Leasehold REIT	34,526
	Total Thailand (cost \$486,990)	<u>356,058</u>
	Total Real estate investment trust (cost \$595,699)	\$ <u>476,727</u>
	Short-term investment fund (0.1%) (a):	
	United States (0.1%):	
2,084,770	Dreyfus Government Cash Management Fund	<u>2,084,770</u>
	Total Short-term investment fund (cost \$2,084,770)	\$ <u>2,084,770</u>
	Total Investments in securities: (cost \$1,341,201,895)	\$ <u><u>1,696,643,547</u></u>

(a) Percentages based on net assets of \$1,684,147,806.

(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

ETF - Exchange-Traded Fund

REIT - Real Estate Investment Trust

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.

GDR - Global Depositary Receipt

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of net assets
Investments in securities:	
Basic Materials	1.6 %
Communications	17.4
Consumer, Cyclical	6.4
Consumer, Non-cyclical	4.2
Diversified	0.1
Energy	5.7
Financial	25.2
Industrial	6.8
Real Estate	0.0 ^
Technology	30.8
Utilities	1.9
Exchange-traded funds	0.5
Short-term investment fund	0.1
Other assets and liabilities, net	(0.7)
Total investments in securities and other net assets	<u>100.0 %</u>

^ - Percentage is less than 0.05%

See accompanying notes to financial statements.