

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) <u>E</u>
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 ACADIAN ALL COUNTRY WORLD EX US FUND
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ACADIAN ASSET MANAGEMENT LLC 260 FRANKLIN STREET BOSTON, MA 02110
2b	Employer Identification Number (EIN) 04-2929221
2c	Plan Sponsor's telephone number 617-850-3500
2d	Business code (see instructions)

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

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

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

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan ACADIAN ALL COUNTRY WORLD EX US FUND	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 15 14 10 50	NONE	1707620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	63176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30398	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PWC

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	21113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(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	6327	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 ALL COUNTRY WORLD EX US FUND		B Three-digit plan number (PN) ▶ 004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC		D Employer Identification Number (EIN) 04-2929221

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)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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 NORTHERN ILLINOIS ANNUITY FUND	
b	Name of plan sponsor NORTHERN ILLINOIS ANNUITY FUND	c EIN-PN 36-3449836-001
a	Plan name LOCAL UNION NO. 9, IBEW AND OUTSIDE CONTRACTORS PENSION FUND	
b	Name of plan sponsor LOCAL UNION NO. 9, IBEW AND OUTSIDE CONTRACTORS PENSION FUND	c EIN-PN 51-6077720-001
a	Plan name AARP EMPLOYEES' PENSION PLAN	
b	Name of plan sponsor AARP	c EIN-PN 95-1985500-001
a	Plan name HARBOR CAPITAL GROUP TRUST FOR DEFINED BENEFIT PLANS	
b	Name of plan sponsor HARBOR CAPITAL GROUP TRUST FOR DEFINED BENEFIT PLANS	c EIN-PN 56-1223381-001
a	Plan name LIQUOR SALESMAN UNION LOCAL 2D PENSION FUND	
b	Name of plan sponsor LIQUOR SALESMAN UNION LOCAL 2D PENSION FUND	c EIN-PN 51-0156423-001
a	Plan name DETRIOT FREE PRESS, INC. NEWSPAPER GUILD OF DETRIOT PENSION PLAN	
b	Name of plan sponsor DETROIT FREE PRESS, INC.- NEWSPAPER GUILD OF DETROIT PENSION FUND	c EIN-PN 45-4395876-003
a	Plan name IRON WORKERS LOCAL NO. 5 AND IRON WORKERS EMPLOYERS ASSOCIATION EMPLOYEES PENSION TRUST FUND	
b	Name of plan sponsor IRON WORKERS LOCAL NO. 5 AND IRON WORKERS EMPLOYERS ASSOCIATION EMPLOY	c EIN-PN 52-6120160-001
a	Plan name UFCW LOCAL 1D PENSION FUND	
b	Name of plan sponsor WINE LIQUOR DISTILLERY WORKERS UNION LOCAL 1D PENSION FUND	c EIN-PN 13-1898496-001
a	Plan name BOILERMAKERS NATIONAL HEALTH & WELFARE FUND	
b	Name of plan sponsor BOILERMAKERS NATIONAL HEALTH & WELFARE FUND	c EIN-PN 36-6090694-501
a	Plan name PREMIER HEALTH PARTNERS EMPLOYEES RETIREMENT PLAN TRUST	
b	Name of plan sponsor PREMIER HEALTH PARTNERS EMPLOYEES RETIREMENT PLAN TRUST	c EIN-PN 31-1446699-001
a	Plan name BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST	
b	Name of plan sponsor BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST	c EIN-PN 48-6168020-001
a	Plan name	
b	Name of plan sponsor	c EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan ACADIAN ALL COUNTRY WORLD EX US FUND	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3962401	4601863
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	385203	480374
(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)	6229148	3182685
(B) Common	1c(4)(B)	1667285640	1704265452
(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)	15460690	19983124
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	18836	4594933

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	1693341918	1737108431
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	3328507	3974849
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3328507	3974849
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1690013411	1733133582

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)	58260911	
(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)		58260911
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	126257399	
(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)	53642213	
(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)		168375
c Other income	2c		8223
d Total income. Add all income amounts in column (b) and enter total	2d		238337121

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)	957030	
(4) IQPA audit fees	2i(4)	22700	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	923705	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	6326	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	101052	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2010813
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2010813

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		236326308
l Transfers of assets:			
(1) To this plan	2l(1)		91255376
(2) From this plan	2l(2)		284461513

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **PRICEWATERHOUSECOOPERS LLP**

(2) EIN: **13-4008324**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Acadian All Country World ex US Fund

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

ACADIAN ALL COUNTRY WORLD EX US FUND

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Report of Independent Auditors

To Acadian Asset Management LLC

Opinion

We have audited the accompanying financial statements of Acadian All Country World ex US 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 ALL COUNTRY WORLD EX US FUND

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2024

Assets:

Investments in securities, at fair value (cost of \$1,493,105,176, including fair value of securities on loan \$3,121,678)	\$ 1,732,026,194
Foreign currency (cost of \$468,867)	466,137
Cash	14,237
Receivable for securities on loan collateral	2,730,295
Dividends receivable	1,140,979
Receivable for investments sold	726,672
Securities lending income receivable	3,917
Total assets	<u>1,737,108,431</u>

Liabilities:

Payable for securities on loan collateral	2,730,295
Foreign capital gains tax payable	741,348
Administrative fees payable	227,922
Custodian fees payable	190,019
Professional fees payable	85,265
Total liabilities	<u>3,974,849</u>

Net assets (equivalent to \$3,669.98 per unit based on 472,246.00 units outstanding)	<u><u>\$ 1,733,133,582</u></u>
--	--------------------------------

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (98.4%) (a):	
	Australia (4.8%):	
16,143	AGL Energy Ltd	\$ 112,843
71,596	Alkane Resources Ltd	22,608
678,482	Aristocrat Leisure Ltd	28,716,813
396,371	BlueScope Steel Ltd	4,586,771
657,266	Brambles Ltd	7,829,646
22,884	Catalyst Metals Ltd	36,555
3,725	Cochlear Ltd	668,560
159,475	Computershare Ltd	3,352,187
3,256	Enero Group Ltd	2,218
60,852	Evolution Mining Ltd	181,224
93,861	Gold Road Resources Ltd	119,134
18,792	Helia Group Ltd	52,009
580,804	Lottery Corp Ltd/The	1,776,448
891,290	Northern Star Resources Ltd	8,520,444
360,390	Orica Ltd	3,699,586
54,057	Perenti Global Ltd	46,690
561,894	Perseus Mining Ltd	894,094
73,143	Pro Medicus Ltd	11,327,056
1,579,436	Qantas Airways Ltd	8,771,833
29,586	Ramelius Resources Ltd	37,919
19,966	REA Group Ltd	2,884,166
508,817	Resolute Mining Ltd	124,438
7,141	Wagners Holding Co Ltd	6,057
	Total Australia (cost \$70,311,991)	83,769,299
	Austria (1.0%):	
8,651	BAWAG Group AG 144A	726,951
232,373	Erste Group Bank AG	14,355,523
70,587	Raiffeisen Bank International AG	1,443,584
6,463	Strabag SE	264,351
1,350	Vienna Insurance Group AG Wiener Versicherung Gruppe	42,427
	Total Austria (cost \$14,704,478)	16,832,836
	Belgium (0.1%):	
24,641	Colruyt Group NV	924,691
32,338	Deceuninck NV	81,371
773	EVS Broadcast Equipment SA	24,774
7,531	Materialise NV ADR	53,018
	Total Belgium (cost \$1,271,234)	1,083,854
	Bermuda (0.3%):	
129,911	Build King Holdings Ltd	15,219
34	China Yuchai International Ltd	324
14,940	Credicorp Ltd	2,738,801
1,620	Flow Traders Ltd	36,167
67,154	Johnson Electric Holdings Ltd	94,231

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Bermuda(continued):	
490,000	Kerry Logistics Network Ltd	\$ 433,988
5,038	Left Field Printing Group Ltd	285
80,620	Lion Rock Group Ltd	13,285
44,017	Midland Holdings Ltd	4,760
47,600	Nam Cheong Ltd	14,480
44,780	Oriental Watch Holdings	22,194
184,573	PAX Global Technology Ltd	127,596
2,680,718	Skyworth Group Ltd	1,093,966
62,500	SmarTone Telecommunications Holdings Ltd	33,229
65,900	Valuetronics Holdings Ltd	29,950
4,800	VTech Holdings Ltd	32,626
18,838	Yue Yuen Industrial Holdings Ltd	42,197
	Total Bermuda (cost \$5,431,585)	4,733,298
	Brazil (1.0%):	
377,700	BRF SA	1,550,454
52,400	C&A MODAS SA	68,279
2,389,419	Cia Energetica de Minas Gerais ADR	4,229,272
56,902	Cury Construtora e Incorporadora SA	160,818
1,242,434	Gerdau SA ADR	3,578,210
56,800	Grupo SBF SA	98,561
54,400	Guararapes Confeccoes SA	54,507
387,500	JBS SA	2,276,884
240,644	Petroleo Brasileiro SA ADR	3,094,682
14,300	Tegma Gestao Logistica SA	66,270
603,100	Ultrapar Participacoes SA	1,550,253
74,100	Vibra Energia SA	213,981
	Total Brazil (cost \$20,463,713)	16,942,171
	Canada (3.2%):	
14,275	ADENTRA Inc	368,538
39,749	Aecon Group Inc	752,307
13,200	Aritzia Inc	490,480
41,397	Atco Ltd/Canada	1,369,538
306,559	Athabasca Oil Corp	1,136,114
19,000	Bird Construction Inc	344,278
3,800	Calfrac Well Services Ltd	10,014
5,756	Canaccord Genuity Group Inc	40,462
14,900	Canadian Tire Corp Ltd	1,566,665
9,037	Canfor Pulp Products Inc	4,776
50,520	Cascades Inc	418,365
285,301	Centerra Gold Inc	1,622,697
138,556	CES Energy Solutions Corp	955,692
4,500	Cogeco Inc	184,512

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Canada(continued):	
12,051	Coveo Solutions Inc	\$ 53,459
12,800	Descartes Systems Group Inc	1,454,262
1,389	DREAM Unlimited Corp	21,363
186,600	Dundee Precious Metals Inc	1,691,882
84	E-L Financial Corp Ltd	77,388
227,566	Empire Co Ltd	6,944,703
31,450	Enghouse Systems Ltd	592,394
20,632	Evertz Technologies Ltd	180,756
1,252	Exco Technologies Ltd	6,538
19,424	Extendicare Inc	143,566
66,134	Fiera Capital Corp	414,775
11,700	FirstService Corp	2,118,317
83,300	Fortuna Mining Corp	357,364
126,831	iA Financial Corp Inc	11,757,133
346	InPlay Oil Corp	416
11,800	Jaguar Mining Inc	18,707
400	K-Bro Linen Inc	10,535
700	Kinaxis Inc	84,271
440	Lassonde Industries Inc	56,547
3,674	Leon's Furniture Ltd	65,857
134,828	Martinrea International Inc	845,605
300	Molson Coors Canada Inc	17,276
68,711	Mullen Group Ltd	696,570
47,319	Neo Performance Materials Inc	262,883
20,200	North West Co Inc/The	689,907
38	OceanaGold Corp	105
15,400	Open Text Corp	435,594
14,800	Paramount Resources Ltd	327,448
35,407	Pason Systems Inc	335,064
21,900	PHX Energy Services Corp	141,919
84,800	Russel Metals Inc	2,482,325
4,900	Sangoma Technologies Corp	34,070
2,500	Softchoice Corp	42,136
4,700	Source Energy Services Ltd	53,072
177,661	SSR Mining Inc	1,236,521
326,731	TMX Group Ltd	10,059,553
37,006	Torex Gold Resources Inc	728,696
1,200	VersaBank	16,471
4,700	Wajax Corp	68,497
36,606	Winpak Ltd	1,214,855
	Total Canada (cost \$47,899,495)	55,003,238

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (5.7%):	
112,700	Alibaba Group Holding Ltd ADR	\$ 1,195,487
31,000	ANE Cayman Inc	31,926
1,240,240	Asia Cement China Holdings Corp	376,800
1,300	Autohome Inc	8,359
100,526	Autohome Inc ADR	2,608,650
9,600	Baidu Inc	102,205
314,860	Bilibili Inc	5,755,717
146,000	Bright Smart Securities & Commodities Group Ltd	42,853
263,000	Cathay Group Holdings Inc 144A	41,644
2,699,457	China Dongxiang Group Co Ltd	121,629
136,400	China Literature Ltd 144A	442,495
315,000	Fenbi Ltd *	103,811
845,000	FIH Mobile Ltd	100,078
8,000	Global Lighting Technologies Inc	15,007
1,029,475	Grab Holdings Ltd	4,859,122
18,200	Hello Group Inc ADR	140,322
420,961	Himax Technologies Inc ADR	3,384,526
48,230	IGG Inc	25,146
580,746	Inkeverse Group Ltd	171,205
31,326	iQIYI Inc ADR	1,310,993
120,500	JD Logistics Inc 144A	198,559
249,700	JD.com Inc	4,371,707
16,698	JinkoSolar Holding Co Ltd ADR *	415,780
132,156	Ju Teng International Holdings Ltd	15,312
6,099	Lee's Pharmaceutical Holdings Ltd	1,115
522,000	Linklogis Inc 144A *	114,911
543,533	Lonking Holdings Ltd	105,657
589,200	Meituan 144A	11,506,464
13,155	Million Hope Industries Holdings Ltd	754
481,304	NetDragon Websoft Holdings Ltd	633,234
45,800	NetEase Inc	816,009
144,938	Pagseguro Digital Ltd	907,312
184,938	Sea Ltd ADR	19,621,922
95,298	Silicon Motion Technology Corp ADR	5,150,857
811,919	SITC International Holdings Co Ltd	2,163,598
91,500	Stella International Holdings Ltd	192,236
165,000	Tai Hing Group Holdings Ltd	16,568
119,805	TCL Electronics Holdings Ltd	97,936
373,200	Tencent Holdings Ltd	20,034,166
714,000	Tianjin Port Development Holdings Ltd	58,826
24,749	Trip.Com Group Ltd ADR	1,699,266
170,000	United Laboratories International Holdings Ltd	270,496
21,000	Ventec International Group Co Ltd	40,034

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
562,757	Vipshop Holdings Ltd ADR	\$ 7,580,337
37,510	Vnet Group Inc ADR	177,797
23,910	VTEX	140,830
82,000	Wisdom Marine Lines Co Ltd	168,830
31,000	XD Inc *	100,368
11,361	Yalla Group Ltd ADR	46,126
137,146	Zengame Technology Holding Ltd	48,552
357,000	Zhen Ding Technology Holding Ltd	1,306,715
	Total Cayman Islands (cost \$101,970,097)	98,840,249
	Chile (0.0%)^:	
148,225	Grupo Security SA	39,347
	Total Chile (cost \$40,616)	39,347
	China (6.5%):	
27,374,000	Agricultural Bank of China Ltd	15,611,174
2,196,600	BOE Technology Group Co Ltd	1,321,105
1,309,300	Canny Elevator Co Ltd	1,232,303
199,261	Central China Land Media Co Ltd	310,115
103,400	Chengdu Kanghong Pharmaceutical Group Co Ltd	277,650
2,478,000	China BlueChemical Ltd	685,857
52,317,000	China Construction Bank Corp	43,642,679
2,460,500	China Minsheng Banking Corp Ltd	1,089,621
536,600	China Pacific Insurance Group Co Ltd	1,740,784
2,897,568	China Petroleum Engineering Corp	1,421,145
161,500	China World Trade Center Co Ltd	541,191
650,871	Chongqing Rural Commercial Bank Co Ltd	389,620
72,300	G-bits Network Technology Xiamen Co Ltd	2,167,638
64,400	GF Securities Co Ltd	87,382
1,137,184	Guodian Nanjing Automation Co. Ltd	1,046,940
62,500	Jilin Province Chuncheng Heating Co Ltd	12,873
1,473,051	Kingnet Network Co Ltd	2,746,614
3,331,800	Kuaishou Technology 144A	17,735,687
89,700	Midea Group Co Ltd	924,374
161,200	MLS Co Ltd	192,577
96,800	New China Life Insurance Co Ltd	294,090
1,714,000	Postal Savings Bank Of China Co Ltd 144A	1,010,578
179,000	Q Technology Group Co Ltd	149,321
1,001,600	Shenzhen Laibao Hi-tech Co Ltd	1,497,066
2,540,734	Sinopec Engineering Group Co Ltd	2,201,242
215,770	STAR-NET Co Ltd	561,355
102,900	Streamax Technology Co Ltd	671,456
31,000	Sumec Corp Ltd	39,497
137,200	Time Publishing and Media Co Ltd	161,837
22,600	Tongdao Liepin Group	9,310

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	China (continued):	
93,900	Unilumin Group Co Ltd	\$ 88,378
915,620	Universal Scientific Industrial Shanghai Co Ltd	2,069,765
1,761,400	Vatti Corp Ltd	1,771,233
339,400	Wasu Media Holding Co Ltd	334,785
826,700	Xiamen Jihong Technology Co Ltd	1,436,114
257,500	Xtep International Holdings Ltd	186,961
992,900	YUNDA Holding Group Co Ltd	1,022,928
820,000	Zhejiang Publishing & Media Co Ltd	885,242
255,700	Zhejiang Qianjiang Motorcycle Co Ltd	630,908
4,406,595	Zhejiang Semir Garment Co Ltd	4,238,010
120,600	Zhejiang Xianju Pharmaceutical Co Ltd	164,231
38,856	Zhongtai Futures Co Ltd	2,951
	Total China (cost \$98,822,939)	112,604,587
	Czech Republic (0.1%):	
60,696	Komerční Banka As	2,118,323
	Total Czech Republic (cost \$2,186,719)	2,118,323
	Denmark (2.1%):	
6,887	AP Moller - Maersk A/S	11,384,933
27,218	Genmab A/S	5,640,811
3,682	H Lundbeck A/S	17,077
68,990	Pandora A/S	12,616,617
859	Per Aarsleff Holding A/S	59,878
16,372	Rockwool A/S	5,801,675
76,110	Vestas Wind Systems A/S	1,036,557
	Total Denmark (cost \$31,625,919)	36,557,548
	Finland (0.8%):	
13,184	Cargotec OYJ	697,346
9,964	Kalmar OYJ	328,207
11,521	Konecranes OYJ	730,116
482,206	Nordea Bank Abp	5,242,905
55,513	Orion OYJ	2,459,153
843	Vaisala OYJ	42,250
221,410	Wartsila OYJ ABP	3,922,811
	Total Finland (cost \$13,142,556)	13,422,788
	France (2.3%):	
211,784	BNP Paribas SA	12,987,084
24	Cegedim SA	317
2,738	Cie des Alpes	42,982
20,378	Dassault Aviation SA	4,161,200
20,241	Dassault Systemes SE	702,145
6,619	Eurazeo SE	493,143
1,644	GL Events	31,323
31,763	Ipsen SA	3,640,988

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
France (continued):		
6,070	La Francaise des Jeux SAEM 144A	\$ 233,946
196	Lagardere SA	4,120
24,855	Publicis Groupe SA	2,650,947
111,485	Rexel SA	2,839,891
16	Seche Environnement SA	1,287
22	Sidetrade	5,103
5,351	Societe BIC SA	353,513
382,170	Societe Generale SA	10,748,218
17,592	SPIE SA	547,224
199	Vetoquinol SA	15,434
3,121	Vicat SACA	118,445
4,197	Wendel SE	403,960
	Total France (cost \$39,965,000)	39,981,270
Germany (3.5%):		
72,406	Adidas Ag	17,754,415
127,822	BASF SE	5,619,992
19,364	Continental AG	1,299,733
2,310	CTS Eventim AG & Co KGaA	195,307
390,403	Deutsche Bank AG	6,726,925
86,925	Deutsche Boerse AG	20,018,410
11,194	Duerr AG	248,519
10,253	HOCHTIEF AG	1,377,023
41,276	Knorr-Bremse AG	3,006,850
6,072	Krones AG	754,507
51	KSB SE & Co KGaA	34,327
863	Mensch und Maschine Software SE	47,273
12,160	Nemetschek SE	1,178,581
894	Rational AG	762,807
11,099	Scout24 SE 144A	978,056
14,434	Talanx AG	1,227,847
	Total Germany (cost \$59,295,944)	61,230,572
Greece (0.0%)^:		
2,010	Piraeus Port Authority SA	62,441
5,468	Sarantis SA	61,604
10,876	Thrace Plastics Holding and Co	44,147
	Total Greece (cost \$155,478)	168,192
Hong Kong (0.7%):		
105,400	AIA Group Ltd	763,911
885	China Merchants China Direct Investments Ltd	1,606
46,000	China Taiping Insurance Holdings Co Ltd	68,811
8,094,000	Lenovo Group Ltd	10,503,095
208,954	Singamas Container Holdings Ltd	18,561
	Total Hong Kong (cost \$8,275,319)	11,355,984

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Hungary (0.4%):	
113,576	Magyar Telekom Telecommunications PLC	\$ 364,233
387	Magyar Telekom Telecommunications PLC ADR	6,269
587,559	MOL Hungarian Oil & Gas PLC	4,037,726
12,810	OTP Bank Nyrt	699,409
40,571	Richter Gedeon Nyrt	1,062,116
	Total Hungary (cost \$6,344,260)	6,169,753
	India (4.5%):	
2,400	ALL e Technologies Pvt Ltd	14,621
6,118	Anand Rathi Wealth Ltd	281,844
37,355	Angel One Ltd	1,279,138
2,152	AurionPro Solutions Ltd	43,010
1,558,795	Bharat Petroleum Corp Ltd	5,324,724
11,761	BSE Ltd	731,565
133,976	Central Depository Services India Ltd	2,752,092
2,115,732	Coal India Ltd	9,493,317
22,384	DCB Bank Ltd	31,644
9,815	DCM Shriram Industries Ltd	21,028
5,122	Emami Ltd	35,941
487	Force Motors Ltd	37,045
14,230	Glenmark Pharmaceuticals Ltd	267,451
480	Godfrey Phillips India Ltd	29,310
23,790	GPT Infraprojects Ltd	39,331
7,039	Great Eastern Shipping Co Ltd	79,094
56,479	Gujarat State Petronet Ltd	238,744
1,854	Gulf Oil Lubricants India Ltd	26,338
399,017	HCL Technologies Ltd	8,936,359
6,099	HDFC Asset Management Co Ltd 144A	299,134
47,579	Hindalco Industries Ltd	334,806
139,470	IIFL Securities Ltd	533,843
688,782	Indiabulls Housing Finance Ltd	1,215,392
13,616	Indian Metals & Ferro Alloys Ltd	136,059
3,707,528	Indian Oil Corp Ltd	5,907,274
248,409	Indus Towers Ltd	991,736
128,916	Infosys Ltd	2,830,878
423,633	Infosys Ltd ADR *	9,286,035
3,500	Insolation Energy Ltd	152,109
8,847	J Kumar Infraprojects Ltd	78,846
145,494	Jindal Saw Ltd	495,212
3,173	Lincoln Pharmaceuticals Ltd	29,197
5,099	LTIMindtree Ltd 144A	332,686
13,789	Lupin Ltd	379,410
22,213	Mphasis Ltd	738,723
4,521	Multi Commodity Exchange of India Ltd	329,204

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
3,962	Nava Bharat Ventures Ltd	\$ 45,743
7,160	Newgen Software Technologies Ltd	142,324
2,197	Oberoi Realty Ltd	59,317
164,552	Oil India Ltd	827,913
11,096	Oracle Financial Services Software Ltd	1,657,581
1,024	Page Industries Ltd	568,305
11,844	Persistent Systems Ltd	893,373
1,018,956	Power Finance Corp Ltd	5,337,948
910	Prudent Corporate Advisory Services Ltd	29,051
794,916	REC Ltd	4,648,955
10,405	Repcos Home Finance Ltd	49,556
29,049	Sutlej Textiles and Industries Ltd	22,604
111,325	Tata Consultancy Services Ltd	5,324,537
2,878	Tata Elxsi Ltd	228,473
111,806	Tech Mahindra Ltd	2,228,186
8,910	Tips Music Ltd	79,220
405,872	Wipro Ltd	1,430,991
	Total India (cost \$72,453,344)	77,307,217
	Indonesia (0.7%):	
460,000	ABM Investama Tbk PT	101,174
31,693,696	Adaro Energy Tbk PT	4,785,061
121,488	Bank Danamon Indonesia Tbk PT	19,172
502,920	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	28,435
2,396,100	Bank Rakyat Indonesia Persero Tbk	607,398
191,033	Baramulti Suksessarana Tbk PT	53,055
910,608	Bukit Asam Tbk PT	155,587
395,700	Champ Resto Indonesia Tbk PT	20,652
1,313,000	Clipan Finance Indonesia Tbk PT	25,126
3,751,888	Delta Dunia Makmur Tbk PT	129,375
948,133	Indo Tambangraya Megah Tbk PT	1,572,856
876,245	Mulia Industrindo Tbk PT	16,877
20,548,691	Perusahaan Gas Negara Tbk PT	2,029,970
1,291,755	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	78,252
105,600	Prima Andalan Mandiri Tbk PT	34,773
10,215	Saratoga Investama Sedaya Tbk PT	1,326
2,750,900	TBS Energi Utama Tbk PT	68,025
1,178,133	Trans Power Marine Tbk PT	46,847
1,971,800	United Tractors Tbk PT	3,280,203
	Total Indonesia (cost \$14,362,947)	13,054,164
	Ireland (0.9%):	
174,889	Experian PLC	7,545,617
269,908	James Hardie Industries PLC	8,367,375
	Total Ireland (cost \$14,767,645)	15,912,992

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Israel (3.4%):		
110,719	Check Point Software Technologies Ltd	\$ 20,671,236
35,525	CyberArk Software Ltd	11,835,154
186	Monday.com Ltd	43,792
35,435	Nice Ltd ADR	6,018,280
95,260	Wix.com Ltd	20,438,032
19	YH Dimri Construction & Development Ltd	1,881
	Total Israel (cost \$36,459,942)	59,008,375
Italy (1.3%):		
524,584	A2A SpA	1,165,178
32,192	Arnoldo Mondadori Editore SpA	70,670
5,198	Avio SpA	74,817
45,325	Banca IFIS SpA	994,063
200,011	Banca Mediolanum SpA	2,379,710
43,503	Banca Popolare di Sondrio SpA	366,685
842,079	BPER Banca	5,348,681
18,909	Buzzi SpA	696,666
27,044	Danieli & C Officine Meccaniche SpA	536,558
432,512	Leonardo SpA	11,613,170
331	Piqu ADRO SpA	689
52,873	Webuild SpA	155,818
	Total Italy (cost \$14,644,793)	23,402,705
Japan (10.4%):		
1,800	A&A Material Corp	14,362
2,700	Adastria Co Ltd	59,529
2,300	Ad-sol Nissin Corp	29,474
4,400	Advanced Media Inc	30,741
7,700	Adways Inc	14,453
1,900	Aeon Delight Co Ltd	52,529
2,774	Aichi Tokei Denki Co Ltd	34,613
2,800	Aiphone Co Ltd	48,906
4,600	Akatsuki Inc	84,355
27,000	Allied Telesis Holdings KK	17,867
1,000	Alpha Systems Inc	21,411
9,900	AlphaPolis Co Ltd	71,434
7,900	Altech Corp	130,041
21,300	Anest Iwata Corp	195,300
17,400	AOKI Holdings Inc	148,137
4,600	Aoyama Trading Co Ltd	66,149
4,000	Artner Co Ltd	53,500
42,700	Asahi Diamond Industrial Co Ltd	224,422
16,900	Ateam Inc	107,211
8,200	Atrae Inc	41,219
22,000	Avant Corp	282,489

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
6,900	Awa Bank Ltd/The	\$ 119,508
6,600	Axell Corp	56,022
3,600	Axial Retailing Inc	21,074
11,800	Bandai Namco Holdings Inc	283,738
5,400	Bando Chemical Industries Ltd	65,662
3,500	Bank of Iwate Ltd/The	62,602
300	BML Inc	5,547
181,900	Brother Industries Ltd	3,122,138
4,000	Bunka Shutter Co Ltd	49,504
2,000	Business Brain Showa-Ota Inc	27,259
4,200	Business Engineering Corp	97,143
56,800	Capcom Co Ltd	1,255,556
1,600	Career Design Center Co Ltd	18,478
3,100	Central Security Patrols Co Ltd	58,939
9,300	Chiba Kogyo Bank Ltd	86,278
3,300	Chiyoda Integre Co Ltd	68,453
29,600	Colopl Inc	90,405
4,400	Computer Engineering & Consulting Ltd	55,994
3,200	Comture Corp	46,037
300	Core Corp	3,589
7,000	Corona Corp	42,848
5,200	Creek & River Co Ltd	52,741
8,400	Cresco Ltd	65,688
8,500	CTS Co Ltd	48,839
17,900	CyberAgent Inc	124,831
300	Daido Kogyo Co Ltd	1,525
7,600	Daihatsu Diesel Manufacturing Co Ltd	89,995
180,900	Dai-ichi Life Holdings Inc	4,874,723
9,300	Daikin Industries Ltd	1,104,212
1,200	Dainichiseika Color & Chemicals Manufacturing Co Ltd	23,097
3,500	Daiwa Industries Ltd	34,163
4,500	Digital Arts Inc	172,945
2,500	Digital Holdings Inc	19,359
2,100	Digital Information Technologies Corp	28,996
2,200	Dip Corp	35,052
4,500	Doshisha Co Ltd	62,707
2,600	Double Standard Inc	28,836
10,500	DTS Corp	280,272
6,700	Ebase Co Ltd	28,563
5,700	Ehime Bank Ltd	40,548
160,600	Eisai Co Ltd	4,423,755
9,000	Eizo Corp	125,528
16,600	Elecom Co Ltd	157,381

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,100	Endo Lighting Corp	\$ 30,002
36,900	en-japan Inc	497,995
2,500	ERI Holdings Co Ltd	36,046
2,400	Fabrica Communications Co Ltd	40,438
7,100	FANUC Corp	188,614
29,500	Fast Retailing Co Ltd	10,102,379
4,800	Forum Engineering Inc	31,917
400	Foster Electric Co Ltd	3,981
14,900	Fuji Corp/Aichi	228,629
3,000	Fuji Corp/Miyagi	37,720
10,800	Fujimori Kogyo Co Ltd	296,182
761,290	Fujitsu Ltd	13,560,902
900	Fukuda Corp	30,065
2,800	Fukushima Galilei Co Ltd	47,106
3,400	FULLCAST Holdings Co Ltd	32,083
1,600	Fuso Pharmaceutical Industries Ltd	25,879
2,200	Future Corp	25,925
19,400	Gakken Holdings Co Ltd	131,218
4,300	Gakujo Co Ltd	60,248
4,100	Gecoss Corp	26,610
7,300	Glory Ltd	120,536
1,500	GMO GlobalSign Holdings KK *	22,534
3,400	GMO internet group Inc	57,979
35,300	Gree Inc	102,423
90,000	GungHo Online Entertainment Inc	1,909,264
100	Hamakyorex Co Ltd	858
4,300	Happinet Corp	131,468
7,600	Hisamitsu Pharmaceutical Co Inc	197,544
5,100	Hito Communications Holdings Inc	27,583
8,500	Hodogaya Chemical Co Ltd	208,768
3,600	Horiba Ltd	209,641
2,300	Hosokawa Micron Corp	61,686
3,600	Hurxley Corp	15,989
16,200	Ichikoh Industries Ltd	41,335
10,000	Imagica Group Inc	34,996
52,200	I-Mobile Co Ltd	167,401
13,600	IR Japan Holdings Ltd	64,296
10,100	Itfor Inc	91,707
400	Iwaki Co Ltd	6,470
9,500	J Trust Co Ltd	29,257
112,000	JAC Recruitment Co Ltd	502,418
90,200	Japan Exchange Group Inc	1,015,869
6,500	Japan Lifeline Co Ltd	57,034

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
30,200	Japan Medical Dynamic Marketing Inc	\$ 117,795
644,000	Japan Post Holdings Co Ltd	6,107,673
77,500	Japan Post Insurance Co Ltd	1,433,523
8,400	Japan System Techniques Co Ltd	120,206
1,600	JBCC Holdings Inc	46,170
2,300	JINS Holdings Inc	94,248
6,100	JK Holdings Co Ltd	40,328
3,900	J-Lease Co Ltd	31,590
7,500	Juroku Financial Group Inc	204,250
20,300	Justsystems Corp	454,025
295,300	JVCKenwood Corp	3,281,633
5,200	Kaga Electronics Co Ltd	95,788
25,673	Kamei Corp	308,416
39,800	Kanamoto Co Ltd	850,904
1,800	Kaonavi Inc	22,334
2,600	Kawada Technologies Inc	45,512
5,100	Kenko Mayonnaise Co Ltd	65,227
5,100	Kimura Unity Co Ltd	48,969
8,300	Kissei Pharmaceutical Co Ltd	219,700
3,500	Kita-Nippon Bank Ltd	67,368
1,200	Kitano Construction Corp	35,047
8,100	Kitz Corp	58,601
2,800	KNT-CT Holdings Co Ltd	21,308
4,900	Koatsu Gas Kogyo Co Ltd	25,473
800	Koike Sanso Kogyo Co Ltd	32,476
2,600	Komatsu Wall Industry Co Ltd	26,156
13,400	Komori Corp	102,998
7,300	Konoike Transport Co Ltd	143,529
5,000	Kurabo Industries Ltd	182,935
1,800	Kyodo Printing Co Ltd	46,157
13,600	Kyokuto Securities Co Ltd	128,939
15,000	Kyowa Kirin Co Ltd	226,728
5,200	Kyushu Leasing Service Co Ltd	35,900
40,100	Lasertec Corp	3,874,513
1,900	Life Corp	42,495
7,500	Link And Motivation Inc	28,299
300	Lonseal Corp	2,825
50,400	M3 Inc	448,007
3,900	Maezawa Industries Inc	31,466
3,600	Maezawa Kasei Industries Co Ltd	40,934
7,900	Matching Service Japan Co Ltd	55,344
23,200	Max Co Ltd	519,623
123,900	Mazda Motor Corp	854,197

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
40,800	Megachips Corp	\$ 1,640,723
2,800	Meiji Electric Industries Co Ltd	25,655
300	Melco Holdings Inc	4,234
7,400	MIMAKI ENGINEERING CO LTD	77,786
21,200	Miroku Jyoho Service Co Ltd	266,956
15,700	Mito Securities Co Ltd	57,242
3,000	Mitsubishi Kakoki Kaisha Ltd	72,060
9,200	Mitsubishi Pencil Co Ltd	134,757
200	Mitsubishi Research Institute Inc	6,172
7,300	Mitsubishi Shokuhin Co Ltd	233,176
62,200	Mixi Inc	1,207,114
3,100	Mochida Pharmaceutical Co Ltd	69,432
1,500	Moriroku Holdings Co Ltd	19,051
1,200	Murakami Corp	46,806
15,100	Murata Manufacturing Co Ltd	245,918
3,100	Naigai Trans Line Ltd	53,061
5,420	Nakano Corp	25,589
150,300	NEC Corp	13,121,125
3,400	Neojapan Inc	37,946
65,000	Nexon Co Ltd	982,900
500	Nice Holdings Inc	5,234
14,100	Nihon Chouzai Co Ltd	129,552
5,700	Nihon Parkerizing Co Ltd	47,294
8,700	Nihon Trim Co Ltd	207,037
34,055	Nihon Unisys Ltd	1,032,528
1,000	Nintendo Co Ltd ADR	58,946
4,800	Nippon Carbide Industries Co Inc	52,960
669	Nippon Chemiphar Co Ltd	6,470
2,300	Nippon Concept Corp	26,811
1,400	Nippon Dry-Chemical Co Ltd	39,463
33,300	Nippon Shinyaku Co Ltd	845,213
30,100	Nippon Television Holdings Inc	526,214
25,700	Nippon Thompson Co Ltd	82,091
5,780	Nissan Tokyo Sales Holdings Co Ltd	19,161
12,300	Nisshin Group Holdings Co Ltd	41,793
2,200	Nissin Corp	64,883
9,700	Nisso Holdings Co Ltd	48,080
5,600	Nitta Corp	132,731
13,300	Nitto Seiko Co Ltd	52,723
3,400	NJS Co Ltd *	77,342
64,600	Nomura Holdings Inc	382,807
3,800	Noritz Corp	40,283
6,000	NS Solutions Corp	155,459

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
11,400	OBIC Business Consultants Co Ltd	\$ 503,120
3,800	Obic Co Ltd	113,473
58,700	Okamura Corp	770,540
900	One Career Inc	27,459
127,900	Ono Pharmaceutical Co Ltd	1,330,189
17,100	Optim Corp	76,600
27,900	Optorun Co Ltd	335,169
4,000	Oracle Corp Japan	385,722
2,000	ORIX Corp	43,370
4,300	Oro Co Ltd	70,043
19,000	Osaki Electric Co Ltd	94,057
156,600	Otsuka Corp	3,596,140
12,000	PAL GROUP Holdings Co Ltd	233,265
8,800	Paris Miki Holdings Inc	17,190
3,000	PCA Corp	41,156
15,000	Pegasus Sewing Machine Manufacturing Co Ltd	42,759
26,500	Persol Holdings Co Ltd	39,878
3,900	Pickles Holdings Co Ltd	26,131
25,900	Poletowin Pitcrew Holdings Inc	74,984
4,400	PR Times Corp	49,023
33,100	Prestige International Inc	143,638
8,200	Pronexus Inc	69,394
3,600	Proto Corp	29,664
4,800	Rasa Corp	43,736
446,300	Recruit Holdings Co Ltd	31,649,358
245,800	Ricoh Co Ltd	2,833,206
24,700	Riken Technos Corp	169,266
3,700	Riken Vitamin Co Ltd	57,751
1,800	Rion Co Ltd	30,065
11,400	Riso Kagaku Corp	116,495
500	Saison Information Systems Co Ltd	5,593
4,000	Sakai Heavy Industries Ltd	60,321
474,900	Sankyo Co Ltd	6,430,308
1,600	Sansan Inc	23,365
5,600	Sansha Electric Manufacturing Co Ltd	30,751
93,600	Santen Pharmaceutical Co Ltd	963,932
19,700	Sanwa Holdings Corp	551,791
8,400	Sato Holdings Corp	117,801
6,200	SCSK Corp	131,409
1,200	Seika Corp	37,032
5,200	Seikagaku Corp	26,602
191,700	Seiko Epson Corp	3,507,466
22,700	Sekisui Plastics Co Ltd	51,420

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,900	Seraku Co Ltd *	\$ 34,196
3,200	Shibuya Corp	78,595
3,400	Shikoku Bank Ltd	25,117
2,000	Shimamura Co Ltd	112,166
5,900	Shimajima Co Ltd	50,268
6,000	Shindengen Electric Manufacturing Co Ltd	95,101
42,600	Shin-Etsu Polymer Co Ltd	446,709
2,800	Shinnihonseiyaku Co Ltd	36,042
14,500	Shionogi & Co Ltd	204,731
2,800	Shofu Inc	39,356
2,500	Sigma Koki Co Ltd	22,859
9,600	SIGMAXYZ Holdings Inc	57,358
6,300	Sinfonia Technology Co Ltd	257,356
22,300	Sintokogio Ltd	134,515
797	SK-Electronics Co Ltd	10,305
27,400	SKY Perfect JSAT Holdings Inc	158,479
3,100	SMK Corp	50,812
1,500	SMS Co Ltd	15,013
45,400	Sodick Co Ltd	212,614
144,500	SoftBank Group Corp	8,445,103
65,200	Sompo Holdings Inc	1,708,824
6,700	Space Co Ltd	47,705
10,100	SPK Corp	138,171
3,700	Sprix Ltd	21,448
1,800	SRA Holdings	48,390
13,100	Star Micronics Co Ltd	157,373
4,600	Startia Holdings Inc	67,905
22,400	Subaru Corp	402,077
16,300	Sumitomo Dainippon Pharma Co Ltd *	58,392
37,100	Suzuken Co Ltd	1,118,241
60,800	Systema Corp	140,433
14,300	Tadano Ltd	104,502
500	Taisei Lamick Co Ltd	7,874
400	Takaoka Toko Co Ltd	5,291
2,100	Takara Standard Co Ltd	22,595
1,700	Takasago International Corp	63,063
3,200	Tanabe Consulting Group Co Ltd	24,271
4,100	TechMatrix Corp	61,855
2,500	Techno Medica Co Ltd	29,190
3,300	TechnoPro Holdings Inc	62,216
4,400	Teikoku Electric Manufacturing Co Ltd	79,735
4,500	Temairazu Inc	92,342
1,900	Tigers Polymer Corp	8,922

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
71,300	TIS Inc	\$ 1,695,394
4,600	Toa Corp	29,416
18,200	Tocalo Co Ltd	215,630
53,800	Tochigi Bank Ltd	97,221
2,900	Tokai Corp	42,182
24,600	Tokio Marine Holdings Inc	896,595
17,600	Tokyo Electron Ltd	2,708,424
12,800	Tokyo Seimitsu Co Ltd	599,196
40,455	Toli Corp	119,697
27,100	TOMONY Holdings Inc	77,424
180	Tonami Holdings Co Ltd	6,838
21,100	Toshiba TEC Corp	484,672
1,200	Toyo Denki Seizo KK	9,201
17,600	Toyo Engineering Corp	81,527
1,800	Toyokumo Inc	24,693
112,500	Trend Micro Inc/Japan	6,132,524
92,800	TSI Holdings Co Ltd	623,548
20,100	Tsubakimoto Chain Co	250,163
2,700	Tsubakimoto Kogyo Co Ltd	35,597
18,900	TV Asahi Holdings Corp	275,755
5,400	Tv Tokyo Holdings Corp	110,982
10,600	TYK Corp/Tokyo	28,800
2,900	Ubicom Holdings Inc	24,210
3,000	United Arrows Ltd	51,521
28,000	United Inc/Japan	139,679
22,200	ValueCommerce Co Ltd	166,119
6,100	Vector Inc	40,444
40,700	Wacom Co Ltd	187,755
14,900	WingArc1st Inc	356,477
3,500	Wowow Inc *	22,270
26,200	Xebio Holdings Co Ltd	190,548
6,500	Yamabiko Corp	105,424
5,100	YAMADA Consulting Group Co Ltd	62,598
7,600	Yamaichi Electronics Co Ltd	112,143
8,500	Yamanashi Chuo Bank Ltd	102,058
20,200	Yaskawa Electric Corp	522,737
29,600	Yokowo Co Ltd	336,381
15,700	Yorozu Corp	121,177
2,800	Yossix Holdings Co Ltd	57,814
6,200	Yushin Precision Equipment Co Ltd	26,116
3,100	Yushiro Chemical Industry Co Ltd	42,804
3,400	Zenrin Co Ltd	18,021
1,900	ZERIA Pharmaceutical Co Ltd	29,523

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
78,800	ZIGExN Co Ltd	\$ 239,168
20,600	Zuken Inc	543,968
	Total Japan (cost \$144,039,050)	180,674,630
	Jersey (0.2%):	
699,837	Man Group PLC/Jersey	1,879,164
21,722	WNS Holdings Ltd ADR	1,029,406
	Total Jersey (cost \$3,323,981)	2,908,570
	Kuwait (0.1%):	
18,829	Aviation Lease and Finance Company	34,812
85,228	Commercial Facilities Co SAKP	67,453
82,187	Humansoft Holding Co KSC	725,101
22,978	Jazeera Airways Co KSCP	75,128
24,885	JTC Logistics Transportation & Stevedoring Co KSCP	30,753
593,700	Kuwait Financial Centre SAK	290,784
29,339	Kuwait Insurance Co SAK	56,147
319,793	Mobile Telecommunications Co KSCP	486,484
9,767	National Mobile Telecommunications Co KSC	33,739
	Total Kuwait (cost \$1,887,523)	1,800,401
	Luxembourg (1.4%):	
49,836	Spotify Technology SA	22,295,629
75,933	Ternium SA ADR	2,208,132
	Total Luxembourg (cost \$9,893,661)	24,503,761
	Malaysia (0.4%):	
995,800	AMMB Holdings Bhd	1,220,392
257,100	Dayang Enterprise Holdings Bhd	120,170
8,200	Heineken Malaysia Bhd	44,232
59,800	Hong Leong Financial Group Bhd	247,411
131,500	Hup Seng Industries Bhd	35,878
125,300	Jaya Tiasa Holdings Bhd	36,148
35,200	Lingkaran Trans Kota Holdings Bhd	29
215,700	Mah Sing Group Bhd	86,830
36,400	Petronas Dagangan Bhd	157,273
395,200	RHB Bank Bhd	572,715
1,301,900	YTL Corp Bhd	777,384
3,646,200	YTL Power International Bhd	3,604,205
	Total Malaysia (cost \$6,079,006)	6,902,667
	Marshall Islands (0.0%)^:	
4,969	Navigator Holdings Ltd	76,274
9,095	StealthGas Inc	51,387
	Total Marshall Islands (cost \$139,022)	127,661
	Mauritius (0.0%)^:	
6,195	MakeMyTrip Ltd	695,575
	Total Mauritius (cost \$641,158)	695,575

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Mexico (0.0%)^:	
20,802	El Puerto de Liverpool SAB de CV	\$ 99,544
23,756	Grupo Financiero Banorte SAB de CV	153,508
15,339	Grupo Herdez SAB de CV	39,895
180	Vitro SAB de CV	76
	Total Mexico (cost \$325,155)	293,023
	Netherlands (4.0%):	
5,828	Adyen NV 144A	8,672,143
12,773	Arcadis NV	777,715
3,415	Cementir Holding NV	37,272
3,007	Euronext NV 144A	337,219
258,025	Koninklijke Ahold Delhaize NV	8,413,652
27,447	MFE-MediaForEurope NV	83,843
109,571	NN Group NV	4,773,295
6,840	RHI Magnesita NV	279,265
2,265	Signify NV 144A	50,614
121,759	STMicroelectronics NV *	3,040,322
26,147	Technip Energies NV	695,833
4,863	Van Lanschot Kempen NV	219,302
248,366	Wolters Kluwer NV	41,252,151
	Total Netherlands (cost \$56,203,009)	68,632,626
	New Zealand (0.0%)^:	
424	Briscoe Group Ltd	1,195
	Total New Zealand (cost \$1,199)	1,195
	Norway (0.0%)^:	
1,089	Multiconsult ASA 144A	19,081
7,138	Veidekke ASA	89,372
	Total Norway (cost \$93,075)	108,453
	Panama (0.0%)^:	
14,070	InterCorp Financial Services Inc	412,814
	Total Panama (cost \$397,886)	412,814
	Philippines (0.0%)^:	
436,500	First Gen Corp	121,642
12,630	First Philippine Holdings Corp	12,882
181,400	LT Group Inc	32,928
55,400	Shell Pilipinas Corp	7,183
	Total Philippines (cost \$191,948)	174,635
	Poland (1.0%):	
14,110	Asseco Poland SA	328,616
2,760	Bank Handlowy w Warszawie SA	59,268
324,502	Bank Polska Kasa Opieki SA	10,833,493
33	Benefit Systems SA	23,129
69,225	CD Projekt SA	3,208,523
29,134	Cyfrowy Polsat SA	99,732

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Poland (continued):	
69,464	Enea SA	\$ 217,107
2,804	Lubelski Wegiel Bogdanka SA	14,636
439	Mo-BRUK SA	34,807
198,417	Powszechny Zaklad Ubezpieczen SA	2,201,965
2,991	Rainbow Tours SA	96,596
179	Stalprodukt SA	9,620
2,067	TEN Square Games SA	36,030
1,615	Text SA	25,727
7,057	Torpol SA	55,354
	Total Poland (cost \$17,244,322)	17,244,603
	Portugal (0.0%)^:	
1,243,129	Banco Comercial Portugues SA	598,190
	Total Portugal (cost \$484,385)	598,190
	Qatar (0.1%):	
91,225	Barwa Real Estate Co Ltd	70,905
167,286	Doha Bank QPSC	91,477
24,513	Ooredoo QPSC	77,760
215,524	Qatar National Bank QPSC	1,023,458
	Total Qatar (cost \$1,205,777)	1,263,600
	Russia (0.0%)^:	
6,687	Novolipetsk Steel PJSC GDR (b)	0
	Total Russia (cost \$190,939)	0
	Saudi Arabia (1.9%):	
11,411	Amlak International Finance Co Ltd	38,934
775,687	Arab National Bank	4,351,808
24,093	Arabian Centres Co Ltd	139,144
26,593	Arabian Internet & Communications Services Co	1,910,925
210,706	Astra Industrial Group	10,093,969
16,298	Elm Co	4,836,395
113,094	Etihad Etisalat Co	1,607,287
13,555	Halwani Brothers Co Ltd	191,561
325,374	Riyad Bank	2,476,632
187,912	Saudi Electricity Co	845,189
555,177	Saudi Telecom Co	5,910,225
7,520	Zamil Industrial Investment Co	64,745
	Total Saudi Arabia (cost \$20,765,914)	32,466,814
	Singapore (0.9%):	
59,230	Hafnia Ltd	316,819
24,100	Hour Glass Ltd	27,206
90,400	InnoTek Ltd	29,157
161,200	Oversea-Chinese Banking Corp Ltd	1,972,165
125,500	Pacific Century Regional Developments Ltd	29,898
319,500	Singapore Exchange Ltd	2,983,749

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Singapore (continued):	
635,200	Yangzijiang Financial Holding Ltd	\$ 193,233
4,601,700	Yangzijiang Shipbuilding Holdings Ltd	10,085,825
	Total Singapore (cost \$10,452,947)	15,638,052
	South Africa (0.3%):	
17,551	Combined Motor Holdings Ltd	30,693
264,354	DataTec Ltd	698,640
1,962	Hudaco Industries Ltd	22,459
188,467	Investec Ltd	1,248,856
1,013,216	Old Mutual Ltd	671,719
50,934	Omnia Holdings Ltd	210,808
498,179	OUTsurance Group Ltd	1,755,639
336,680	Pepkor Holdings Ltd 144A	516,528
41,751	Thungela Resources Ltd	296,740
12,353	Thungela Resources Ltd	87,518
	Total South Africa (cost \$5,252,384)	5,539,600
	South Korea (2.5%):	
177,750	BNK Financial Group Inc	1,248,471
2,340	Cuckoo Holdings Co Ltd	36,559
3,452	Cuckoo Homesys Co Ltd	48,422
10,855	Dae Hyun Co Ltd	17,217
11,428	DB Financial Investment Co Ltd	40,134
69,539	DGB Financial Group Inc	386,394
12,076	Easy Holdings Co Ltd	22,599
5,032	Eusu Holdings Co Ltd	18,219
4,801	Gabia Inc	53,712
467	Gravity Co Ltd ADR	29,472
346,540	Hana Financial Group Inc	13,370,569
17,468	Handsome Co Ltd	174,544
1,454	Hankook Tire & Technology Co Ltd	37,927
4,099	Hansae Yes24 Holdings Co Ltd	11,778
1,920	Hanyang Eng Co Ltd	21,611
173	IDIS Holdings Co Ltd	1,105
16,531	JB Financial Group Co Ltd	182,811
3,377	KB Financial Group Inc	190,166
80,241	KB Financial Group Inc ADR	4,565,713
15,958	Keyang Electric Machinery Co Ltd	16,553
270	Krafton Inc	57,314
39,447	KT Corp ADR	612,217
108,129	LG Electronics Inc	6,133,055
3,354	LG Hausys Ltd	72,678
7,200	LG HelloVision Co Ltd	11,885
1,575	Maeil Dairies Co Ltd	37,178
2,201	Maeil Holdings Co Ltd	12,738

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
1,772	MegaStudy Co Ltd	\$ 12,867
832	Multicampus Co Ltd	16,898
32,378	NAVER Corp	4,374,546
1,744	Nice Information & Telecommunication Inc	21,253
83,217	Samsung Electronics Co Ltd	3,007,266
10,768	Shindaeyang Paper Co Ltd	41,912
50,626	Shinhan Financial Group Co Ltd	1,638,644
79,623	Shinhan Financial Group Co Ltd ADR	2,618,004
4,357	SJ Group Co Ltd	14,591
4,386	Sk Telecom Co Ltd	164,458
4,464	SK Telecom Co Ltd ADR	93,923
11,532	Tongyang Life Insurance Co Ltd	35,172
376,404	Woori Financial Group Inc	3,929,853
5,696	Woori Financial Group Inc ADR	178,000
1,322	Youngone Holdings Co Ltd	74,714
	Total South Korea (cost \$42,416,570)	43,633,142
	Spain (2.2%):	
36,393	Amadeus IT Group SA	2,570,114
2,093,552	CaixaBank SA	11,350,984
7,369	Cia de Distribucion Integral Logista Holdings SA	222,814
457,291	Industria de Diseno Textil SA	23,505,772
3,866	Renta 4 Banco SA	50,041
	Total Spain (cost \$24,123,811)	37,699,725
	Sweden (2.8%):	
104,180	Atlas Copco AB	1,592,035
23,551	Betsson AB	306,077
63,055	Boliden AB	1,771,937
191,025	Hexagon AB	1,825,666
404,378	Skandinaviska Enskilda Banken AB	5,542,733
30,412	SKF AB	571,399
633,553	Svenska Handelsbanken AB	6,548,114
3,219,680	Telefonaktiebolaget LM Ericsson ADR	25,950,620
1,179,868	Telia Co AB	3,275,023
991	Thule Group AB 144A	30,638
315,418	Volvo Car AB	684,546
	Total Sweden (cost \$47,570,179)	48,098,788
	Switzerland (9.0%):	
772,979	ABB Ltd	41,853,880
968	Burkhalter Holding AG	97,201
198	dormakaba Holding AG	140,703
17,415	Efg International Ag	252,890
4,303	Geberit AG	2,443,392
3,627	Huber + Suhner AG	296,964

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Switzerland (continued):	
297,238	Logitech International SA	\$ 24,612,125
157,787	On Holding AG	8,641,994
175,916	Roche Holding AG	49,596,179
28,317	Schindler Holding AG	7,824,085
639,644	UBS Group AG	19,572,224
746	VZ Holding AG	118,537
1,750	Zehnder Group AG	87,283
	Total Switzerland (cost \$150,471,529)	155,537,457
	Taiwan (10.0%):	
9,000	Acter Group Corp Ltd	101,984
34,000	Anpec Electronics Corp	177,340
186,000	Arcadyan Technology Corp	995,684
130,000	Asia Optical Co Inc	747,457
100,000	ASRock Inc	706,126
877,000	Asustek Computer Inc	16,478,275
25,000	Azurewave Technologies Inc	42,932
35,000	Capital Futures Corp	61,813
4,148,000	China Airlines Ltd	3,245,320
146,000	ChipMOS Technologies Inc	139,612
23,091	ChipMOS Technologies Inc ADR	434,804
1,295,000	Compal Electronics Inc	1,487,189
11,000	Cyberlink Corp	32,647
88,000	Darfon Electronics Corp	116,897
147,000	Elan Microelectronics Corp	677,058
46,000	Elitegroup Computer Systems Co Ltd	31,289
1,618,000	Eva Airways Corp	2,188,787
2,483,600	Evergreen Marine Corp Taiwan Ltd	17,044,945
3,750	Fitipower Integrated Technology Inc	26,594
34,000	FocalTech Systems Co Ltd	92,300
26,000	Fong Chien Construction Co Ltd	22,087
29,000	Foxsemicon Integrated Technology Inc	268,908
103,000	Gamania Digital Entertainment Co Ltd	242,541
29,000	General Plastic Industrial Co Ltd	30,119
9,000	Generalplus Technology Inc	15,510
75,000	Global Mixed Mode Technology Inc	549,040
24,000	Good Will Instrument Co Ltd	30,051
36,000	Hanpin Electron Co Ltd	60,834
1,765,000	Hon Hai Precision Industry Co Ltd	9,905,901
4,097	Hon Hai Precision Industry Co Ltd GDR	45,641
9,600	Insyde Software Corp	113,029
156,000	International Games System Co Ltd	4,634,629
54,000	ITE Technology Inc	247,068
1,038	Leadtrend Technology Corp	2,128

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
36,900	Lumax International Corp Ltd	\$ 128,311
21,000	Macauto Industrial Co Ltd	34,269
14,000	Macroblock Inc	29,124
661,000	MediaTek Inc	28,529,182
258,000	Novatek Microelectronics Corp	3,950,525
478,000	Pegatron Corp	1,339,908
32,000	Pixart Imaging Inc	249,874
2,969,000	Pou Chen Corp	3,341,704
26,000	Raydium Semiconductor Corp	312,465
576,000	Realtek Semiconductor Corp	9,979,350
79,000	Rechi Precision Co Ltd	60,362
35,000	San Fang Chemical Industry Co Ltd	39,340
39,000	Simplo Technology Co Ltd	472,266
6,000	Sinmag Equipment Corp	26,994
14,000	Soft-World International Corp	53,379
49,000	Speed Tech Corp	86,687
135,000	Sunplus Technology Co Ltd	126,211
227,000	Sunrex Technology Corp	422,364
43,000	Systex Corp	189,526
132,000	Taiwan PCB Techvest Co Ltd	137,901
7,028	Taiwan Puritic Corp	35,693
1,577,000	Taiwan Semiconductor Manufacturing Co Ltd	51,709,648
23,000	Ubright Optronics Corp	47,776
869,000	Wan Hai Lines Ltd	2,149,671
5,000	Wowprime Corp	36,069
3,695,000	Yang Ming Marine Transport Corp	8,531,821
6,000	Youngtek Electronics Corp	11,804
126,000	Zyxel Group Corp	152,578
	Total Taiwan (cost \$137,731,241)	173,181,341
	Thailand (1.1%):	
303,500	Asia Green Energy PCL	11,127
228,200	Asian Alliance International PCL	40,828
568,800	Bangkok Bank PCL	2,519,103
61,100	Bank of Ayudhya PCL	43,905
1,107,210	Kasikornbank PCL	5,049,748
3,609,300	Krung Thai Bank PCL	2,223,062
86,000	MK Restaurants Group PCL *	62,050
76,000	NSL Foods PCL	70,216
2,005,300	PTT Exploration & Production PCL	6,998,994
123,600	S Kijchai Enterprise PCL	18,851
319,800	SCB X PCL	1,102,112
1,193,100	True Corp PCL	388,427
	Total Thailand (cost \$18,722,612)	18,528,423

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Turkey (0.0%)^:	
1,194	Koc Holding AS ADR	\$ 30,244
354,457	Naturelgaz Sanayi ve Ticaret A	62,450
	Total Turkey (cost \$93,856)	92,694
	United Arab Emirates (2.0%):	
1,329,636	Abu Dhabi Commercial Bank PJSC	3,772,017
400,927	Abu Dhabi Islamic Bank PJSC	1,508,504
1,075,549	ADNOC Drilling Co PJSC	1,560,740
2,128,687	Adnoc Gas PLC	2,034,193
246,377	ADNOC Logistics & Services	364,228
895,822	Aldar Properties PJSC	1,873,079
157,166	Dubai Islamic Bank PJSC	303,374
5,800,446	Emaar Properties PJSC	20,292,599
57,023	Emirates Integrated Telecommunications Co PJSC	116,280
249,022	Emirates NBD Bank PJSC	1,454,247
133,240	First Abu Dhabi Bank PJSC	498,419
29,950	NMDC Energy	22,994
5,420	Orascom Construction PLC	30,336
393,437	Salik Co PJSC	578,418
119,165	Sharjah Islamic Bank	80,783
98,583	TECOM Group PJSC	84,545
	Total United Arab Emirates (cost \$22,446,501)	34,574,756
	United Kingdom (4.4%):	
444	4imprint Group PLC	26,997
8,081	AG Barr PLC	61,635
2,627	Alfa Financial Software Holding PLC 144A	7,057
18,101	ARM Holdings PLC ADR	2,232,939
4,200	Balfour Beatty PLC	23,923
2,246,029	Barclays PLC	7,542,863
1,086,375	Barclays PLC ADR	14,437,924
7,750	Bloomsbury Publishing PLC	65,419
36,696	Carnival PLC ADR	826,027
4,272,210	Centrica PLC	7,148,289
359,631	Ferrexpo PLC	476,525
26,174	Galliford Try Holdings PLC	127,188
1,629	Hargreaves Services PLC	11,711
68,504	Hikma Pharmaceuticals PLC	1,709,883
3,606,334	International Consolidated Airlines Group SA	13,635,533
28,870	International Personal Finance PLC	47,004
164,305	Investec PLC	1,119,419
1,198,358	Investec PLC	8,046,209
4,075	JET2 PLC	80,789
157,329	Just Group PLC	319,991
15,279	Morgan Sindall Group PLC	746,281

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
1,900,482	NatWest Group PLC	\$ 9,570,638
52,624	Ninety One PLC	96,091
69,267	Ninety One PLC	126,200
3,834	Paragon Banking Group PLC	35,701
2,545	Polar Capital Holdings PLC	16,192
14,912	QinetiQ Group PLC	77,579
156,868	Quilter PLC 144A	302,944
3,664	Rank Group PLC	3,946
155,577	Sage Group PLC(The)	2,480,372
1,665	Softcat PLC	31,779
448,717	Standard Chartered PLC	5,555,667
4,697	XPS Pensions Group PLC	20,059
	Total United Kingdom (cost \$63,479,531)	<u>77,010,774</u>
	United States (0.4%):	
18,548	Atlassian Corp	4,514,212
60,725	Primo Brands Corp	1,868,508
	Total United States (cost \$4,362,305)	<u>6,382,720</u>
	Total Common stock (cost \$1,464,826,490)	<u>\$ 1,704,265,452</u>
	Exchange-traded funds (0.9%) (a):	
	United States (0.9%):	
151,367	iShares Core MSCI EAFE ETF	\$ 10,638,073
15,155	iShares MSCI Canada ETF *	610,747
125,866	iShares MSCI Emerging Markets ETF	<u>5,263,716</u>
	Total Exchange-traded funds (cost \$16,513,773)	<u>\$ 16,512,536</u>
	Preferred stock (0.1%) (a):	
	Brazil (0.0%)^:	
252,450	Gerdau SA	\$ 741,268
454,206	Marcopolo SA	542,591
42,700	Schulz SA	40,227
	Total Brazil (cost \$1,254,135)	<u>1,324,086</u>
	Germany (0.1%):	
17,077	Henkel AG & Co KGaA	1,497,770
1,537	Sartorius AG	342,504
1,172	Villeroy & Boch AG	18,325
	Total Germany (cost \$1,898,641)	<u>1,858,599</u>
	Total Preferred stock (cost \$3,152,776)	<u>\$ 3,182,685</u>

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (0.3%) (a):	
	France (0.3%):	
158,992	Klepierre SA REIT	\$ 4,576,887
	Total France (cost \$5,123,890)	<u>4,576,887</u>
	United Kingdom (0.0%)^:	
48,844	Real Estate Investors PLC REIT	<u>18,046</u>
	Total United Kingdom (cost \$17,659)	<u>18,046</u>
	Total Real estate investment trust (cost \$5,141,549)	\$ <u>4,594,933</u>
	Short-term investment fund (0.2%) (a):	
	United States (0.2%):	
3,470,588	Dreyfus Government Cash Management Fund	\$ 3,470,588
	Total Short-term investment fund (cost \$3,470,588)	\$ <u>3,470,588</u>
	Total Investments in securities: (cost \$1,493,105,176)	\$ <u>1,732,026,194</u>

(a) Percentages based on net assets of \$1,733,133,582.

(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

GDR - Global Depositary Receipt

ETF - Exchange -Traded Funds

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.

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of net assets
Investments in securities:	
Basic Materials	2.5 %
Communications	12.4
Consumer, Cyclical	10.6
Consumer, Non-cyclical	11.7
Diversified	0.6
Energy	3.2
Financial	24.4
Industrial	11.6
Real Estate	0.3
Technology	20.3
Utilities	1.2
Exchange-traded fund	0.9
Short-term investment fund	0.2
Other assets and liabilities, net	0.1
Total investments in securities and other net assets	100.0 %

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND**STATEMENT OF OPERATIONS**YEAR ENDED DECEMBER 31, 2024

Investment income:

Dividends (net of foreign withholding tax of \$10,736,494)	\$ 58,260,911
Securities lending income	168,375
Other income	8,223
Total investment income	<u>58,437,509</u>

Expenses:

Administrative fees	957,030
Custodian fees	923,705
Professional fees	130,074
Other fees	4
Total expenses	<u>2,010,813</u>

Net investment income	<u>56,426,696</u>
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Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency:

Net realized gain/(loss) on investments	128,368,650
Net realized gain/(loss) on foreign currency transactions	(2,111,251)
Net change in unrealized appreciation/(depreciation) on investments (net of foreign capital gains tax payable of (\$741,348))	53,662,658
Net change in unrealized appreciation/(depreciation) on foreign currency translation	<u>(20,445)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency	<u>179,899,612</u>

Net increase in net assets resulting from operations	<u>\$ 236,326,308</u>
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See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2024

Increase/(decrease) in net assets from operations:

Net investment income	\$ 56,426,696
Net realized gain/(loss) on investments and foreign currency transactions	126,257,399
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>53,642,213</u>
Net increase in net assets resulting from operations	<u>236,326,308</u>

Capital transactions:

Proceeds from subscriptions	91,255,376
Disbursements for redemptions	<u>(284,461,513)</u>
Net decrease in net assets resulting from capital transactions	<u>(193,206,137)</u>

Net increase in net assets during the year	43,120,171
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Net assets:

Net assets at beginning of year	<u>1,690,013,411</u>
Net assets at end of year	<u>\$ 1,733,133,582</u>

Number of units of participation of the Fund:

Units outstanding at beginning of year	524,290.25
Units subscribed	26,116.47
Units redeemed	<u>(78,160.72)</u>
Units outstanding at end of year	<u>472,246.00</u>

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

Net asset value, beginning of year	\$ 3,223.43
Income/Loss from investment operations:	
Net investment income (a)	109.89
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions	<u>336.66</u>
Total increase from investment operations	<u>446.55</u>
Net asset value, end of year	\$ <u>3,669.98</u>
 Total return (b)	 13.85%
 Ratios and supplemental data:	
Net assets, end of year (in thousands)	\$ 1,733,134
Ratio of net investment income to average net assets	3.12%
Ratio of total expenses to average net assets	0.11%

(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 assets per unit during the year.

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian All Country World ex US 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 international issuers with varying market capitalizations. The Fund's performance benchmark is MSCI All Country World ex U.S. 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 and Exchange Traded Funds (ETFs) 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 the Investment Adviser.

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

ACADIAN ALL COUNTRY WORLD EX US FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Transactions and Related Investment Income

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

Rights and Warrants

The Fund may acquire rights and warrants in connection with corporate actions. The fair market value of warrants and rights in connection with corporate actions and the related net realized gain/loss and/or net increase/decrease in unrealized appreciation/depreciation related thereto are not considered significant for the year ended December 31, 2024 and 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.

ACADIAN ALL COUNTRY WORLD EX US FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

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

Foreign taxes are provided for based upon the Investment Adviser's understanding of the tax rules and rates that exist in the foreign market in which it invests. U.S. GAAP requires entities to recognize the tax effect of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. The tax position recognized is the largest amount that is greater than 50 percent likely of being realized upon ultimate settlement. The Investment Adviser has determined that the Fund did not have any unrecognized tax effects in the financial statements; nor is the Investment Adviser aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax effects will substantially change in the next twelve months. As of December 31, 2024, the tax years that remain subject to examination vary by the major tax jurisdiction and range from the year 2021 through the current fiscal year.

Subscriptions and Redemptions of Units of Participation

The per unit 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 of the Managing Member on any Valuation Date.

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

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

Valuation of Units

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

3. FAIR VALUE MEASUREMENT

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

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 ALL COUNTRY WORLD EX US 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	\$ 1,704,265,452	\$ -	\$ 0	\$ 1,704,265,452
Exchange-traded fund	16,512,536	-	-	16,512,536
Preferred stock	3,182,685	-	-	3,182,685
Real estate investment trust	4,594,933	-	-	4,594,933
Short-term investment fund	3,470,588	-	-	3,470,588
Total Assets	\$ 1,732,026,194	\$ -	\$ 0	\$ 1,732,026,194

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 ALL COUNTRY WORLD EX US 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 if the Fund's total operating expense, excluding investment advisory fees, is above 50 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 \$957,030 and \$923,705 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.

ACADIAN ALL COUNTRY WORLD EX US FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

6. SECURITIES LENDING (continued)

At December 31, 2024, the value of the securities loaned amounted to \$3,121,678. 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 \$3,179,423 which represents 102% of the securities loaned. The Fund invested the cash collateral received of \$3,179,423 in government securities (U.S. Treasury Notes) and Blackrock Liquidity Funds, T-Fund (Institutional Shares). The Fund received cash collateral in the amount of \$2,730,295. The Fund also received non cash collateral (U.S. Treasuries) in the amount of \$476,762. U.S. Treasuries and Blackrock Liquidity Funds (Institutional Shares) are Level 1 securities.

7. CONCENTRATION OF OWNERSHIP

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 45.71% 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 ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (98.4%) (a):	
	Australia (4.8%):	
16,143	AGL Energy Ltd	\$ 112,843
71,596	Alkane Resources Ltd	22,608
678,482	Aristocrat Leisure Ltd	28,716,813
396,371	BlueScope Steel Ltd	4,586,771
657,266	Brambles Ltd	7,829,646
22,884	Catalyst Metals Ltd	36,555
3,725	Cochlear Ltd	668,560
159,475	Computershare Ltd	3,352,187
3,256	Enero Group Ltd	2,218
60,852	Evolution Mining Ltd	181,224
93,861	Gold Road Resources Ltd	119,134
18,792	Helia Group Ltd	52,009
580,804	Lottery Corp Ltd/The	1,776,448
891,290	Northern Star Resources Ltd	8,520,444
360,390	Orica Ltd	3,699,586
54,057	Perenti Global Ltd	46,690
561,894	Perseus Mining Ltd	894,094
73,143	Pro Medicus Ltd	11,327,056
1,579,436	Qantas Airways Ltd	8,771,833
29,586	Ramelius Resources Ltd	37,919
19,966	REA Group Ltd	2,884,166
508,817	Resolute Mining Ltd	124,438
7,141	Wagners Holding Co Ltd	6,057
	Total Australia (cost \$70,311,991)	83,769,299
	Austria (1.0%):	
8,651	BAWAG Group AG 144A	726,951
232,373	Erste Group Bank AG	14,355,523
70,587	Raiffeisen Bank International AG	1,443,584
6,463	Strabag SE	264,351
1,350	Vienna Insurance Group AG Wiener Versicherung Gruppe	42,427
	Total Austria (cost \$14,704,478)	16,832,836
	Belgium (0.1%):	
24,641	Colruyt Group NV	924,691
32,338	Deceuninck NV	81,371
773	EVS Broadcast Equipment SA	24,774
7,531	Materialise NV ADR	53,018
	Total Belgium (cost \$1,271,234)	1,083,854
	Bermuda (0.3%):	
129,911	Build King Holdings Ltd	15,219
34	China Yuchai International Ltd	324
14,940	Credicorp Ltd	2,738,801
1,620	Flow Traders Ltd	36,167
67,154	Johnson Electric Holdings Ltd	94,231

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Bermuda(continued):	
490,000	Kerry Logistics Network Ltd	\$ 433,988
5,038	Left Field Printing Group Ltd	285
80,620	Lion Rock Group Ltd	13,285
44,017	Midland Holdings Ltd	4,760
47,600	Nam Cheong Ltd	14,480
44,780	Oriental Watch Holdings	22,194
184,573	PAX Global Technology Ltd	127,596
2,680,718	Skyworth Group Ltd	1,093,966
62,500	SmarTone Telecommunications Holdings Ltd	33,229
65,900	Valuetronics Holdings Ltd	29,950
4,800	VTech Holdings Ltd	32,626
18,838	Yue Yuen Industrial Holdings Ltd	42,197
	Total Bermuda (cost \$5,431,585)	4,733,298
	Brazil (1.0%):	
377,700	BRF SA	1,550,454
52,400	C&A MODAS SA	68,279
2,389,419	Cia Energetica de Minas Gerais ADR	4,229,272
56,902	Cury Construtora e Incorporadora SA	160,818
1,242,434	Gerdau SA ADR	3,578,210
56,800	Grupo SBF SA	98,561
54,400	Guararapes Confeccoes SA	54,507
387,500	JBS SA	2,276,884
240,644	Petroleo Brasileiro SA ADR	3,094,682
14,300	Tegma Gestao Logistica SA	66,270
603,100	Ultrapar Participacoes SA	1,550,253
74,100	Vibra Energia SA	213,981
	Total Brazil (cost \$20,463,713)	16,942,171
	Canada (3.2%):	
14,275	ADENTRA Inc	368,538
39,749	Aecon Group Inc	752,307
13,200	Aritzia Inc	490,480
41,397	Atco Ltd/Canada	1,369,538
306,559	Athabasca Oil Corp	1,136,114
19,000	Bird Construction Inc	344,278
3,800	Calfrac Well Services Ltd	10,014
5,756	Canaccord Genuity Group Inc	40,462
14,900	Canadian Tire Corp Ltd	1,566,665
9,037	Canfor Pulp Products Inc	4,776
50,520	Cascades Inc	418,365
285,301	Centerra Gold Inc	1,622,697
138,556	CES Energy Solutions Corp	955,692
4,500	Cogeco Inc	184,512

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Canada(continued):		
12,051	Coveo Solutions Inc	\$ 53,459
12,800	Descartes Systems Group Inc	1,454,262
1,389	DREAM Unlimited Corp	21,363
186,600	Dundee Precious Metals Inc	1,691,882
84	E-L Financial Corp Ltd	77,388
227,566	Empire Co Ltd	6,944,703
31,450	Enghouse Systems Ltd	592,394
20,632	Evertz Technologies Ltd	180,756
1,252	Exco Technologies Ltd	6,538
19,424	Extendicare Inc	143,566
66,134	Fiera Capital Corp	414,775
11,700	FirstService Corp	2,118,317
83,300	Fortuna Mining Corp	357,364
126,831	iA Financial Corp Inc	11,757,133
346	InPlay Oil Corp	416
11,800	Jaguar Mining Inc	18,707
400	K-Bro Linen Inc	10,535
700	Kinaxis Inc	84,271
440	Lassonde Industries Inc	56,547
3,674	Leon's Furniture Ltd	65,857
134,828	Martinrea International Inc	845,605
300	Molson Coors Canada Inc	17,276
68,711	Mullen Group Ltd	696,570
47,319	Neo Performance Materials Inc	262,883
20,200	North West Co Inc/The	689,907
38	OceanaGold Corp	105
15,400	Open Text Corp	435,594
14,800	Paramount Resources Ltd	327,448
35,407	Pason Systems Inc	335,064
21,900	PHX Energy Services Corp	141,919
84,800	Russel Metals Inc	2,482,325
4,900	Sangoma Technologies Corp	34,070
2,500	Softchoice Corp	42,136
4,700	Source Energy Services Ltd	53,072
177,661	SSR Mining Inc	1,236,521
326,731	TMX Group Ltd	10,059,553
37,006	Torex Gold Resources Inc	728,696
1,200	VersaBank	16,471
4,700	Wajax Corp	68,497
36,606	Winpak Ltd	1,214,855
	Total Canada (cost \$47,899,495)	55,003,238

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (5.7%):	
112,700	Alibaba Group Holding Ltd ADR	\$ 1,195,487
31,000	ANE Cayman Inc	31,926
1,240,240	Asia Cement China Holdings Corp	376,800
1,300	Autohome Inc	8,359
100,526	Autohome Inc ADR	2,608,650
9,600	Baidu Inc	102,205
314,860	Bilibili Inc	5,755,717
146,000	Bright Smart Securities & Commodities Group Ltd	42,853
263,000	Cathay Group Holdings Inc 144A	41,644
2,699,457	China Dongxiang Group Co Ltd	121,629
136,400	China Literature Ltd 144A	442,495
315,000	Fenbi Ltd *	103,811
845,000	FIH Mobile Ltd	100,078
8,000	Global Lighting Technologies Inc	15,007
1,029,475	Grab Holdings Ltd	4,859,122
18,200	Hello Group Inc ADR	140,322
420,961	Himax Technologies Inc ADR	3,384,526
48,230	IGG Inc	25,146
580,746	Inkeverse Group Ltd	171,205
31,326	iQIYI Inc ADR	1,310,993
120,500	JD Logistics Inc 144A	198,559
249,700	JD.com Inc	4,371,707
16,698	JinkoSolar Holding Co Ltd ADR *	415,780
132,156	Ju Teng International Holdings Ltd	15,312
6,099	Lee's Pharmaceutical Holdings Ltd	1,115
522,000	Linklogis Inc 144A *	114,911
543,533	Lonking Holdings Ltd	105,657
589,200	Meituan 144A	11,506,464
13,155	Million Hope Industries Holdings Ltd	754
481,304	NetDragon Websoft Holdings Ltd	633,234
45,800	NetEase Inc	816,009
144,938	Pagseguro Digital Ltd	907,312
184,938	Sea Ltd ADR	19,621,922
95,298	Silicon Motion Technology Corp ADR	5,150,857
811,919	SITC International Holdings Co Ltd	2,163,598
91,500	Stella International Holdings Ltd	192,236
165,000	Tai Hing Group Holdings Ltd	16,568
119,805	TCL Electronics Holdings Ltd	97,936
373,200	Tencent Holdings Ltd	20,034,166
714,000	Tianjin Port Development Holdings Ltd	58,826
24,749	Trip.Com Group Ltd ADR	1,699,266
170,000	United Laboratories International Holdings Ltd	270,496
21,000	Ventec International Group Co Ltd	40,034

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
562,757	Vipshop Holdings Ltd ADR	\$ 7,580,337
37,510	Vnet Group Inc ADR	177,797
23,910	VTEX	140,830
82,000	Wisdom Marine Lines Co Ltd	168,830
31,000	XD Inc *	100,368
11,361	Yalla Group Ltd ADR	46,126
137,146	Zengame Technology Holding Ltd	48,552
357,000	Zhen Ding Technology Holding Ltd	1,306,715
	Total Cayman Islands (cost \$101,970,097)	98,840,249
	Chile (0.0%)^:	
148,225	Grupo Security SA	39,347
	Total Chile (cost \$40,616)	39,347
	China (6.5%):	
27,374,000	Agricultural Bank of China Ltd	15,611,174
2,196,600	BOE Technology Group Co Ltd	1,321,105
1,309,300	Canny Elevator Co Ltd	1,232,303
199,261	Central China Land Media Co Ltd	310,115
103,400	Chengdu Kanghong Pharmaceutical Group Co Ltd	277,650
2,478,000	China BlueChemical Ltd	685,857
52,317,000	China Construction Bank Corp	43,642,679
2,460,500	China Minsheng Banking Corp Ltd	1,089,621
536,600	China Pacific Insurance Group Co Ltd	1,740,784
2,897,568	China Petroleum Engineering Corp	1,421,145
161,500	China World Trade Center Co Ltd	541,191
650,871	Chongqing Rural Commercial Bank Co Ltd	389,620
72,300	G-bits Network Technology Xiamen Co Ltd	2,167,638
64,400	GF Securities Co Ltd	87,382
1,137,184	Guodian Nanjing Automation Co. Ltd	1,046,940
62,500	Jilin Province Chuncheng Heating Co Ltd	12,873
1,473,051	Kingnet Network Co Ltd	2,746,614
3,331,800	Kuaishou Technology 144A	17,735,687
89,700	Midea Group Co Ltd	924,374
161,200	MLS Co Ltd	192,577
96,800	New China Life Insurance Co Ltd	294,090
1,714,000	Postal Savings Bank Of China Co Ltd 144A	1,010,578
179,000	Q Technology Group Co Ltd	149,321
1,001,600	Shenzhen Laibao Hi-tech Co Ltd	1,497,066
2,540,734	Sinopec Engineering Group Co Ltd	2,201,242
215,770	STAR-NET Co Ltd	561,355
102,900	Streamax Technology Co Ltd	671,456
31,000	Sumec Corp Ltd	39,497
137,200	Time Publishing and Media Co Ltd	161,837
22,600	Tongdao Liepin Group	9,310

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
China (continued):		
93,900	Unilumin Group Co Ltd	\$ 88,378
915,620	Universal Scientific Industrial Shanghai Co Ltd	2,069,765
1,761,400	Vatti Corp Ltd	1,771,233
339,400	Wasu Media Holding Co Ltd	334,785
826,700	Xiamen Jihong Technology Co Ltd	1,436,114
257,500	Xtep International Holdings Ltd	186,961
992,900	YUNDA Holding Group Co Ltd	1,022,928
820,000	Zhejiang Publishing & Media Co Ltd	885,242
255,700	Zhejiang Qianjiang Motorcycle Co Ltd	630,908
4,406,595	Zhejiang Semir Garment Co Ltd	4,238,010
120,600	Zhejiang Xianju Pharmaceutical Co Ltd	164,231
38,856	Zhongtai Futures Co Ltd	2,951
	Total China (cost \$98,822,939)	112,604,587
Czech Republic (0.1%):		
60,696	Komerční Banka As	2,118,323
	Total Czech Republic (cost \$2,186,719)	2,118,323
Denmark (2.1%):		
6,887	AP Moller - Maersk A/S	11,384,933
27,218	Genmab A/S	5,640,811
3,682	H Lundbeck A/S	17,077
68,990	Pandora A/S	12,616,617
859	Per Aarsleff Holding A/S	59,878
16,372	Rockwool A/S	5,801,675
76,110	Vestas Wind Systems A/S	1,036,557
	Total Denmark (cost \$31,625,919)	36,557,548
Finland (0.8%):		
13,184	Cargotec OYJ	697,346
9,964	Kalmar OYJ	328,207
11,521	Konecranes OYJ	730,116
482,206	Nordea Bank Abp	5,242,905
55,513	Orion OYJ	2,459,153
843	Vaisala OYJ	42,250
221,410	Wartsila OYJ ABP	3,922,811
	Total Finland (cost \$13,142,556)	13,422,788
France (2.3%):		
211,784	BNP Paribas SA	12,987,084
24	Cegedim SA	317
2,738	Cie des Alpes	42,982
20,378	Dassault Aviation SA	4,161,200
20,241	Dassault Systemes SE	702,145
6,619	Eurazeo SE	493,143
1,644	GL Events	31,323
31,763	Ipsen SA	3,640,988

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
France (continued):		
6,070	La Francaise des Jeux SAEM 144A	\$ 233,946
196	Lagardere SA	4,120
24,855	Publicis Groupe SA	2,650,947
111,485	Rexel SA	2,839,891
16	Seche Environnement SA	1,287
22	Sidetrade	5,103
5,351	Societe BIC SA	353,513
382,170	Societe Generale SA	10,748,218
17,592	SPIE SA	547,224
199	Vetoquinol SA	15,434
3,121	Vicat SACA	118,445
4,197	Wendel SE	403,960
	Total France (cost \$39,965,000)	39,981,270
Germany (3.5%):		
72,406	Adidas Ag	17,754,415
127,822	BASF SE	5,619,992
19,364	Continental AG	1,299,733
2,310	CTS Eventim AG & Co KGaA	195,307
390,403	Deutsche Bank AG	6,726,925
86,925	Deutsche Boerse AG	20,018,410
11,194	Duerr AG	248,519
10,253	HOCHTIEF AG	1,377,023
41,276	Knorr-Bremse AG	3,006,850
6,072	Krones AG	754,507
51	KSB SE & Co KGaA	34,327
863	Mensch und Maschine Software SE	47,273
12,160	Nemetschek SE	1,178,581
894	Rational AG	762,807
11,099	Scout24 SE 144A	978,056
14,434	Talanx AG	1,227,847
	Total Germany (cost \$59,295,944)	61,230,572
Greece (0.0%)^:		
2,010	Piraeus Port Authority SA	62,441
5,468	Sarantis SA	61,604
10,876	Thrace Plastics Holding and Co	44,147
	Total Greece (cost \$155,478)	168,192
Hong Kong (0.7%):		
105,400	AIA Group Ltd	763,911
885	China Merchants China Direct Investments Ltd	1,606
46,000	China Taiping Insurance Holdings Co Ltd	68,811
8,094,000	Lenovo Group Ltd	10,503,095
208,954	Singamas Container Holdings Ltd	18,561
	Total Hong Kong (cost \$8,275,319)	11,355,984

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Hungary (0.4%):	
113,576	Magyar Telekom Telecommunications PLC	\$ 364,233
387	Magyar Telekom Telecommunications PLC ADR	6,269
587,559	MOL Hungarian Oil & Gas PLC	4,037,726
12,810	OTP Bank Nyrt	699,409
40,571	Richter Gedeon Nyrt	1,062,116
	Total Hungary (cost \$6,344,260)	6,169,753
	India (4.5%):	
2,400	ALL e Technologies Pvt Ltd	14,621
6,118	Anand Rathi Wealth Ltd	281,844
37,355	Angel One Ltd	1,279,138
2,152	AurionPro Solutions Ltd	43,010
1,558,795	Bharat Petroleum Corp Ltd	5,324,724
11,761	BSE Ltd	731,565
133,976	Central Depository Services India Ltd	2,752,092
2,115,732	Coal India Ltd	9,493,317
22,384	DCB Bank Ltd	31,644
9,815	DCM Shriram Industries Ltd	21,028
5,122	Emami Ltd	35,941
487	Force Motors Ltd	37,045
14,230	Glenmark Pharmaceuticals Ltd	267,451
480	Godfrey Phillips India Ltd	29,310
23,790	GPT Infraprojects Ltd	39,331
7,039	Great Eastern Shipping Co Ltd	79,094
56,479	Gujarat State Petronet Ltd	238,744
1,854	Gulf Oil Lubricants India Ltd	26,338
399,017	HCL Technologies Ltd	8,936,359
6,099	HDFC Asset Management Co Ltd 144A	299,134
47,579	Hindalco Industries Ltd	334,806
139,470	IIFL Securities Ltd	533,843
688,782	Indiabulls Housing Finance Ltd	1,215,392
13,616	Indian Metals & Ferro Alloys Ltd	136,059
3,707,528	Indian Oil Corp Ltd	5,907,274
248,409	Indus Towers Ltd	991,736
128,916	Infosys Ltd	2,830,878
423,633	Infosys Ltd ADR *	9,286,035
3,500	Insolation Energy Ltd	152,109
8,847	J Kumar Infraprojects Ltd	78,846
145,494	Jindal Saw Ltd	495,212
3,173	Lincoln Pharmaceuticals Ltd	29,197
5,099	LTIMindtree Ltd 144A	332,686
13,789	Lupin Ltd	379,410
22,213	Mphasis Ltd	738,723
4,521	Multi Commodity Exchange of India Ltd	329,204

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
India (continued):		
3,962	Nava Bharat Ventures Ltd	\$ 45,743
7,160	Newgen Software Technologies Ltd	142,324
2,197	Oberoi Realty Ltd	59,317
164,552	Oil India Ltd	827,913
11,096	Oracle Financial Services Software Ltd	1,657,581
1,024	Page Industries Ltd	568,305
11,844	Persistent Systems Ltd	893,373
1,018,956	Power Finance Corp Ltd	5,337,948
910	Prudent Corporate Advisory Services Ltd	29,051
794,916	REC Ltd	4,648,955
10,405	Repcor Home Finance Ltd	49,556
29,049	Sutlej Textiles and Industries Ltd	22,604
111,325	Tata Consultancy Services Ltd	5,324,537
2,878	Tata Elxsi Ltd	228,473
111,806	Tech Mahindra Ltd	2,228,186
8,910	Tips Music Ltd	79,220
405,872	Wipro Ltd	1,430,991
	Total India (cost \$72,453,344)	77,307,217
Indonesia (0.7%):		
460,000	ABM Investama Tbk PT	101,174
31,693,696	Adaro Energy Tbk PT	4,785,061
121,488	Bank Danamon Indonesia Tbk PT	19,172
502,920	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	28,435
2,396,100	Bank Rakyat Indonesia Persero Tbk	607,398
191,033	Baramulti Suksessarana Tbk PT	53,055
910,608	Bukit Asam Tbk PT	155,587
395,700	Champ Resto Indonesia Tbk PT	20,652
1,313,000	Clipan Finance Indonesia Tbk PT	25,126
3,751,888	Delta Dunia Makmur Tbk PT	129,375
948,133	Indo Tambangraya Megah Tbk PT	1,572,856
876,245	Mulia Industrindo Tbk PT	16,877
20,548,691	Perusahaan Gas Negara Tbk PT	2,029,970
1,291,755	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	78,252
105,600	Prima Andalan Mandiri Tbk PT	34,773
10,215	Saratoga Investama Sedaya Tbk PT	1,326
2,750,900	TBS Energi Utama Tbk PT	68,025
1,178,133	Trans Power Marine Tbk PT	46,847
1,971,800	United Tractors Tbk PT	3,280,203
	Total Indonesia (cost \$14,362,947)	13,054,164
Ireland (0.9%):		
174,889	Experian PLC	7,545,617
269,908	James Hardie Industries PLC	8,367,375
	Total Ireland (cost \$14,767,645)	15,912,992

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Israel (3.4%):		
110,719	Check Point Software Technologies Ltd	\$ 20,671,236
35,525	CyberArk Software Ltd	11,835,154
186	Monday.com Ltd	43,792
35,435	Nice Ltd ADR	6,018,280
95,260	Wix.com Ltd	20,438,032
19	YH Dimri Construction & Development Ltd	1,881
	Total Israel (cost \$36,459,942)	59,008,375
Italy (1.3%):		
524,584	A2A SpA	1,165,178
32,192	Arnoldo Mondadori Editore SpA	70,670
5,198	Avio SpA	74,817
45,325	Banca IFIS SpA	994,063
200,011	Banca Mediolanum SpA	2,379,710
43,503	Banca Popolare di Sondrio SpA	366,685
842,079	BPER Banca	5,348,681
18,909	Buzzi SpA	696,666
27,044	Danieli & C Officine Meccaniche SpA	536,558
432,512	Leonardo SpA	11,613,170
331	Piqu ADRO SpA	689
52,873	Webuild SpA	155,818
	Total Italy (cost \$14,644,793)	23,402,705
Japan (10.4%):		
1,800	A&A Material Corp	14,362
2,700	Adastria Co Ltd	59,529
2,300	Ad-sol Nissin Corp	29,474
4,400	Advanced Media Inc	30,741
7,700	Adways Inc	14,453
1,900	Aeon Delight Co Ltd	52,529
2,774	Aichi Tokei Denki Co Ltd	34,613
2,800	Aiphone Co Ltd	48,906
4,600	Akatsuki Inc	84,355
27,000	Allied Telesis Holdings KK	17,867
1,000	Alpha Systems Inc	21,411
9,900	AlphaPolis Co Ltd	71,434
7,900	Altech Corp	130,041
21,300	Anest Iwata Corp	195,300
17,400	AOKI Holdings Inc	148,137
4,600	Aoyama Trading Co Ltd	66,149
4,000	Artner Co Ltd	53,500
42,700	Asahi Diamond Industrial Co Ltd	224,422
16,900	Ateam Inc	107,211
8,200	Atrae Inc	41,219
22,000	Avant Corp	282,489

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
6,900	Awa Bank Ltd/The	\$ 119,508
6,600	Axell Corp	56,022
3,600	Axial Retailing Inc	21,074
11,800	Bandai Namco Holdings Inc	283,738
5,400	Bando Chemical Industries Ltd	65,662
3,500	Bank of Iwate Ltd/The	62,602
300	BML Inc	5,547
181,900	Brother Industries Ltd	3,122,138
4,000	Bunka Shutter Co Ltd	49,504
2,000	Business Brain Showa-Ota Inc	27,259
4,200	Business Engineering Corp	97,143
56,800	Capcom Co Ltd	1,255,556
1,600	Career Design Center Co Ltd	18,478
3,100	Central Security Patrols Co Ltd	58,939
9,300	Chiba Kogyo Bank Ltd	86,278
3,300	Chiyoda Integre Co Ltd	68,453
29,600	Colopl Inc	90,405
4,400	Computer Engineering & Consulting Ltd	55,994
3,200	Comture Corp	46,037
300	Core Corp	3,589
7,000	Corona Corp	42,848
5,200	Creek & River Co Ltd	52,741
8,400	Cresco Ltd	65,688
8,500	CTS Co Ltd	48,839
17,900	CyberAgent Inc	124,831
300	Daido Kogyo Co Ltd	1,525
7,600	Daihatsu Diesel Manufacturing Co Ltd	89,995
180,900	Dai-ichi Life Holdings Inc	4,874,723
9,300	Daikin Industries Ltd	1,104,212
1,200	Dainichiseika Color & Chemicals Manufacturing Co Ltd	23,097
3,500	Daiwa Industries Ltd	34,163
4,500	Digital Arts Inc	172,945
2,500	Digital Holdings Inc	19,359
2,100	Digital Information Technologies Corp	28,996
2,200	Dip Corp	35,052
4,500	Doshisha Co Ltd	62,707
2,600	Double Standard Inc	28,836
10,500	DTS Corp	280,272
6,700	Ebase Co Ltd	28,563
5,700	Ehime Bank Ltd	40,548
160,600	Eisai Co Ltd	4,423,755
9,000	Eizo Corp	125,528
16,600	Elecom Co Ltd	157,381

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,100	Endo Lighting Corp	\$ 30,002
36,900	en-japan Inc	497,995
2,500	ERI Holdings Co Ltd	36,046
2,400	Fabrica Communications Co Ltd	40,438
7,100	FANUC Corp	188,614
29,500	Fast Retailing Co Ltd	10,102,379
4,800	Forum Engineering Inc	31,917
400	Foster Electric Co Ltd	3,981
14,900	Fuji Corp/Aichi	228,629
3,000	Fuji Corp/Miyagi	37,720
10,800	Fujimori Kogyo Co Ltd	296,182
761,290	Fujitsu Ltd	13,560,902
900	Fukuda Corp	30,065
2,800	Fukushima Galilei Co Ltd	47,106
3,400	FULLCAST Holdings Co Ltd	32,083
1,600	Fuso Pharmaceutical Industries Ltd	25,879
2,200	Future Corp	25,925
19,400	Gakken Holdings Co Ltd	131,218
4,300	Gakujo Co Ltd	60,248
4,100	Gecoss Corp	26,610
7,300	Glory Ltd	120,536
1,500	GMO GlobalSign Holdings KK *	22,534
3,400	GMO internet group Inc	57,979
35,300	Gree Inc	102,423
90,000	GungHo Online Entertainment Inc	1,909,264
100	Hamakyorex Co Ltd	858
4,300	Happinet Corp	131,468
7,600	Hisamitsu Pharmaceutical Co Inc	197,544
5,100	Hito Communications Holdings Inc	27,583
8,500	Hodogaya Chemical Co Ltd	208,768
3,600	Horiba Ltd	209,641
2,300	Hosokawa Micron Corp	61,686
3,600	Hurxley Corp	15,989
16,200	Ichikoh Industries Ltd	41,335
10,000	Imagica Group Inc	34,996
52,200	I-Mobile Co Ltd	167,401
13,600	IR Japan Holdings Ltd	64,296
10,100	Itfor Inc	91,707
400	Iwaki Co Ltd	6,470
9,500	J Trust Co Ltd	29,257
112,000	JAC Recruitment Co Ltd	502,418
90,200	Japan Exchange Group Inc	1,015,869
6,500	Japan Lifeline Co Ltd	57,034

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
30,200	Japan Medical Dynamic Marketing Inc	\$ 117,795
644,000	Japan Post Holdings Co Ltd	6,107,673
77,500	Japan Post Insurance Co Ltd	1,433,523
8,400	Japan System Techniques Co Ltd	120,206
1,600	JBCC Holdings Inc	46,170
2,300	JINS Holdings Inc	94,248
6,100	JK Holdings Co Ltd	40,328
3,900	J-Lease Co Ltd	31,590
7,500	Juroku Financial Group Inc	204,250
20,300	Justsystems Corp	454,025
295,300	JVCKenwood Corp	3,281,633
5,200	Kaga Electronics Co Ltd	95,788
25,673	Kamei Corp	308,416
39,800	Kanamoto Co Ltd	850,904
1,800	Kaonavi Inc	22,334
2,600	Kawada Technologies Inc	45,512
5,100	Kenko Mayonnaise Co Ltd	65,227
5,100	Kimura Unity Co Ltd	48,969
8,300	Kissei Pharmaceutical Co Ltd	219,700
3,500	Kita-Nippon Bank Ltd	67,368
1,200	Kitano Construction Corp	35,047
8,100	Kitz Corp	58,601
2,800	KNT-CT Holdings Co Ltd	21,308
4,900	Koatsu Gas Kogyo Co Ltd	25,473
800	Koike Sanso Kogyo Co Ltd	32,476
2,600	Komatsu Wall Industry Co Ltd	26,156
13,400	Komori Corp	102,998
7,300	Konoike Transport Co Ltd	143,529
5,000	Kurabo Industries Ltd	182,935
1,800	Kyodo Printing Co Ltd	46,157
13,600	Kyokuto Securities Co Ltd	128,939
15,000	Kyowa Kirin Co Ltd	226,728
5,200	Kyushu Leasing Service Co Ltd	35,900
40,100	Lasertec Corp	3,874,513
1,900	Life Corp	42,495
7,500	Link And Motivation Inc	28,299
300	Lonseal Corp	2,825
50,400	M3 Inc	448,007
3,900	Maezawa Industries Inc	31,466
3,600	Maezawa Kasei Industries Co Ltd	40,934
7,900	Matching Service Japan Co Ltd	55,344
23,200	Max Co Ltd	519,623
123,900	Mazda Motor Corp	854,197

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
40,800	Megachips Corp	\$ 1,640,723
2,800	Meiji Electric Industries Co Ltd	25,655
300	Melco Holdings Inc	4,234
7,400	MIMAKI ENGINEERING CO LTD	77,786
21,200	Miroku Jyoho Service Co Ltd	266,956
15,700	Mito Securities Co Ltd	57,242
3,000	Mitsubishi Kakoki Kaisha Ltd	72,060
9,200	Mitsubishi Pencil Co Ltd	134,757
200	Mitsubishi Research Institute Inc	6,172
7,300	Mitsubishi Shokuhin Co Ltd	233,176
62,200	Mixi Inc	1,207,114
3,100	Mochida Pharmaceutical Co Ltd	69,432
1,500	Moriroku Holdings Co Ltd	19,051
1,200	Murakami Corp	46,806
15,100	Murata Manufacturing Co Ltd	245,918
3,100	Naigai Trans Line Ltd	53,061
5,420	Nakano Corp	25,589
150,300	NEC Corp	13,121,125
3,400	Neojapan Inc	37,946
65,000	Nexon Co Ltd	982,900
500	Nice Holdings Inc	5,234
14,100	Nihon Chouzai Co Ltd	129,552
5,700	Nihon Parkerizing Co Ltd	47,294
8,700	Nihon Trim Co Ltd	207,037
34,055	Nihon Unisys Ltd	1,032,528
1,000	Nintendo Co Ltd ADR	58,946
4,800	Nippon Carbide Industries Co Inc	52,960
669	Nippon Chemiphar Co Ltd	6,470
2,300	Nippon Concept Corp	26,811
1,400	Nippon Dry-Chemical Co Ltd	39,463
33,300	Nippon Shinyaku Co Ltd	845,213
30,100	Nippon Television Holdings Inc	526,214
25,700	Nippon Thompson Co Ltd	82,091
5,780	Nissan Tokyo Sales Holdings Co Ltd	19,161
12,300	Nisshin Group Holdings Co Ltd	41,793
2,200	Nissin Corp	64,883
9,700	Nisso Holdings Co Ltd	48,080
5,600	Nitta Corp	132,731
13,300	Nitto Seiko Co Ltd	52,723
3,400	NJS Co Ltd *	77,342
64,600	Nomura Holdings Inc	382,807
3,800	Noritz Corp	40,283
6,000	NS Solutions Corp	155,459

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
11,400	OBIC Business Consultants Co Ltd	\$ 503,120
3,800	Obic Co Ltd	113,473
58,700	Okamura Corp	770,540
900	One Career Inc	27,459
127,900	Ono Pharmaceutical Co Ltd	1,330,189
17,100	Optim Corp	76,600
27,900	Optorun Co Ltd	335,169
4,000	Oracle Corp Japan	385,722
2,000	ORIX Corp	43,370
4,300	Oro Co Ltd	70,043
19,000	Osaki Electric Co Ltd	94,057
156,600	Otsuka Corp	3,596,140
12,000	PAL GROUP Holdings Co Ltd	233,265
8,800	Paris Miki Holdings Inc	17,190
3,000	PCA Corp	41,156
15,000	Pegasus Sewing Machine Manufacturing Co Ltd	42,759
26,500	Persol Holdings Co Ltd	39,878
3,900	Pickles Holdings Co Ltd	26,131
25,900	Poletowin Pitcrew Holdings Inc	74,984
4,400	PR Times Corp	49,023
33,100	Prestige International Inc	143,638
8,200	Pronexus Inc	69,394
3,600	Proto Corp	29,664
4,800	Rasa Corp	43,736
446,300	Recruit Holdings Co Ltd	31,649,358
245,800	Ricoh Co Ltd	2,833,206
24,700	Riken Technos Corp	169,266
3,700	Riken Vitamin Co Ltd	57,751
1,800	Rion Co Ltd	30,065
11,400	Riso Kagaku Corp	116,495
500	Saison Information Systems Co Ltd	5,593
4,000	Sakai Heavy Industries Ltd	60,321
474,900	Sankyo Co Ltd	6,430,308
1,600	Sansan Inc	23,365
5,600	Sansha Electric Manufacturing Co Ltd	30,751
93,600	Santen Pharmaceutical Co Ltd	963,932
19,700	Sanwa Holdings Corp	551,791
8,400	Sato Holdings Corp	117,801
6,200	SCSK Corp	131,409
1,200	Seika Corp	37,032
5,200	Seikagaku Corp	26,602
191,700	Seiko Epson Corp	3,507,466
22,700	Sekisui Plastics Co Ltd	51,420

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
3,900	Seraku Co Ltd *	\$ 34,196
3,200	Shibuya Corp	78,595
3,400	Shikoku Bank Ltd	25,117
2,000	Shimamura Co Ltd	112,166
5,900	Shimajima Co Ltd	50,268
6,000	Shindengen Electric Manufacturing Co Ltd	95,101
42,600	Shin-Etsu Polymer Co Ltd	446,709
2,800	Shinnihonseiyaku Co Ltd	36,042
14,500	Shionogi & Co Ltd	204,731
2,800	Shofu Inc	39,356
2,500	Sigma Koki Co Ltd	22,859
9,600	SIGMAXYZ Holdings Inc	57,358
6,300	Sinfonia Technology Co Ltd	257,356
22,300	Sintokogio Ltd	134,515
797	SK-Electronics Co Ltd	10,305
27,400	SKY Perfect JSAT Holdings Inc	158,479
3,100	SMK Corp	50,812
1,500	SMS Co Ltd	15,013
45,400	Sodick Co Ltd	212,614
144,500	SoftBank Group Corp	8,445,103
65,200	Sompo Holdings Inc	1,708,824
6,700	Space Co Ltd	47,705
10,100	SPK Corp	138,171
3,700	Sprix Ltd	21,448
1,800	SRA Holdings	48,390
13,100	Star Micronics Co Ltd	157,373
4,600	Startia Holdings Inc	67,905
22,400	Subaru Corp	402,077
16,300	Sumitomo Dainippon Pharma Co Ltd *	58,392
37,100	Suzuken Co Ltd	1,118,241
60,800	Systema Corp	140,433
14,300	Tadano Ltd	104,502
500	Taisei Lamick Co Ltd	7,874
400	Takaoka Toko Co Ltd	5,291
2,100	Takara Standard Co Ltd	22,595
1,700	Takasago International Corp	63,063
3,200	Tanabe Consulting Group Co Ltd	24,271
4,100	TechMatrix Corp	61,855
2,500	Techno Medica Co Ltd	29,190
3,300	TechnoPro Holdings Inc	62,216
4,400	Teikoku Electric Manufacturing Co Ltd	79,735
4,500	Temairazu Inc	92,342
1,900	Tigers Polymer Corp	8,922

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
71,300	TIS Inc	\$ 1,695,394
4,600	Toa Corp	29,416
18,200	Tocalo Co Ltd	215,630
53,800	Tochigi Bank Ltd	97,221
2,900	Tokai Corp	42,182
24,600	Tokio Marine Holdings Inc	896,595
17,600	Tokyo Electron Ltd	2,708,424
12,800	Tokyo Seimitsu Co Ltd	599,196
40,455	Toli Corp	119,697
27,100	TOMONY Holdings Inc	77,424
180	Tonami Holdings Co Ltd	6,838
21,100	Toshiba TEC Corp	484,672
1,200	Toyo Denki Seizo KK	9,201
17,600	Toyo Engineering Corp	81,527
1,800	Toyokumo Inc	24,693
112,500	Trend Micro Inc/Japan	6,132,524
92,800	TSI Holdings Co Ltd	623,548
20,100	Tsubakimoto Chain Co	250,163
2,700	Tsubakimoto Kogyo Co Ltd	35,597
18,900	TV Asahi Holdings Corp	275,755
5,400	Tv Tokyo Holdings Corp	110,982
10,600	TYK Corp/Tokyo	28,800
2,900	Ubicom Holdings Inc	24,210
3,000	United Arrows Ltd	51,521
28,000	United Inc/Japan	139,679
22,200	ValueCommerce Co Ltd	166,119
6,100	Vector Inc	40,444
40,700	Wacom Co Ltd	187,755
14,900	WingArc 1st Inc	356,477
3,500	Wowow Inc *	22,270
26,200	Xebio Holdings Co Ltd	190,548
6,500	Yamabiko Corp	105,424
5,100	YAMADA Consulting Group Co Ltd	62,598
7,600	Yamaichi Electronics Co Ltd	112,143
8,500	Yamanashi Chuo Bank Ltd	102,058
20,200	Yaskawa Electric Corp	522,737
29,600	Yokowo Co Ltd	336,381
15,700	Yorozu Corp	121,177
2,800	Yossix Holdings Co Ltd	57,814
6,200	Yushin Precision Equipment Co Ltd	26,116
3,100	Yushiro Chemical Industry Co Ltd	42,804
3,400	Zenrin Co Ltd	18,021
1,900	ZERIA Pharmaceutical Co Ltd	29,523

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
78,800	ZIGExN Co Ltd	\$ 239,168
20,600	Zuken Inc	543,968
	Total Japan (cost \$144,039,050)	180,674,630
	Jersey (0.2%):	
699,837	Man Group PLC/Jersey	1,879,164
21,722	WNS Holdings Ltd ADR	1,029,406
	Total Jersey (cost \$3,323,981)	2,908,570
	Kuwait (0.1%):	
18,829	Aviation Lease and Finance Company	34,812
85,228	Commercial Facilities Co SAKP	67,453
82,187	Humansoft Holding Co KSC	725,101
22,978	Jazeera Airways Co KSCP	75,128
24,885	JTC Logistics Transportation & Stevedoring Co KSCP	30,753
593,700	Kuwait Financial Centre SAK	290,784
29,339	Kuwait Insurance Co SAK	56,147
319,793	Mobile Telecommunications Co KSCP	486,484
9,767	National Mobile Telecommunications Co KSC	33,739
	Total Kuwait (cost \$1,887,523)	1,800,401
	Luxembourg (1.4%):	
49,836	Spotify Technology SA	22,295,629
75,933	Ternium SA ADR	2,208,132
	Total Luxembourg (cost \$9,893,661)	24,503,761
	Malaysia (0.4%):	
995,800	AMMB Holdings Bhd	1,220,392
257,100	Dayang Enterprise Holdings Bhd	120,170
8,200	Heineken Malaysia Bhd	44,232
59,800	Hong Leong Financial Group Bhd	247,411
131,500	Hup Seng Industries Bhd	35,878
125,300	Jaya Tiasa Holdings Bhd	36,148
35,200	Lingkaran Trans Kota Holdings Bhd	29
215,700	Mah Sing Group Bhd	86,830
36,400	Petronas Dagangan Bhd	157,273
395,200	RHB Bank Bhd	572,715
1,301,900	YTL Corp Bhd	777,384
3,646,200	YTL Power International Bhd	3,604,205
	Total Malaysia (cost \$6,079,006)	6,902,667
	Marshall Islands (0.0%)^:	
4,969	Navigator Holdings Ltd	76,274
9,095	StealthGas Inc	51,387
	Total Marshall Islands (cost \$139,022)	127,661
	Mauritius (0.0%)^:	
6,195	MakeMyTrip Ltd	695,575
	Total Mauritius (cost \$641,158)	695,575

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Mexico (0.0%)^:	
20,802	El Puerto de Liverpool SAB de CV	\$ 99,544
23,756	Grupo Financiero Banorte SAB de CV	153,508
15,339	Grupo Herdez SAB de CV	39,895
180	Vitro SAB de CV	76
	Total Mexico (cost \$325,155)	293,023
	Netherlands (4.0%):	
5,828	Adyen NV 144A	8,672,143
12,773	Arcadis NV	777,715
3,415	Cementir Holding NV	37,272
3,007	Euronext NV 144A	337,219
258,025	Koninklijke Ahold Delhaize NV	8,413,652
27,447	MFE-MediaForEurope NV	83,843
109,571	NN Group NV	4,773,295
6,840	RHI Magnesita NV	279,265
2,265	Signify NV 144A	50,614
121,759	STMicroelectronics NV *	3,040,322
26,147	Technip Energies NV	695,833
4,863	Van Lanschot Kempen NV	219,302
248,366	Wolters Kluwer NV	41,252,151
	Total Netherlands (cost \$56,203,009)	68,632,626
	New Zealand (0.0%)^:	
424	Briscoe Group Ltd	1,195
	Total New Zealand (cost \$1,199)	1,195
	Norway (0.0%)^:	
1,089	Multiconsult ASA 144A	19,081
7,138	Veidekke ASA	89,372
	Total Norway (cost \$93,075)	108,453
	Panama (0.0%)^:	
14,070	InterCorp Financial Services Inc	412,814
	Total Panama (cost \$397,886)	412,814
	Philippines (0.0%)^:	
436,500	First Gen Corp	121,642
12,630	First Philippine Holdings Corp	12,882
181,400	LT Group Inc	32,928
55,400	Shell Pilipinas Corp	7,183
	Total Philippines (cost \$191,948)	174,635
	Poland (1.0%):	
14,110	Asseco Poland SA	328,616
2,760	Bank Handlowy w Warszawie SA	59,268
324,502	Bank Polska Kasa Opieki SA	10,833,493
33	Benefit Systems SA	23,129
69,225	CD Projekt SA	3,208,523
29,134	Cyfrowy Polsat SA	99,732

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Poland (continued):	
69,464	Enea SA	\$ 217,107
2,804	Lubelski Wegiel Bogdanka SA	14,636
439	Mo-BRUK SA	34,807
198,417	Powszechny Zaklad Ubezpieczen SA	2,201,965
2,991	Rainbow Tours SA	96,596
179	Stalprodukt SA	9,620
2,067	TEN Square Games SA	36,030
1,615	Text SA	25,727
7,057	Torpol SA	55,354
	Total Poland (cost \$17,244,322)	17,244,603
	Portugal (0.0%)^:	
1,243,129	Banco Comercial Portugues SA	598,190
	Total Portugal (cost \$484,385)	598,190
	Qatar (0.1%):	
91,225	Barwa Real Estate Co Ltd	70,905
167,286	Doha Bank QPSC	91,477
24,513	Ooredoo QPSC	77,760
215,524	Qatar National Bank QPSC	1,023,458
	Total Qatar (cost \$1,205,777)	1,263,600
	Russia (0.0%)^:	
6,687	Novolipetsk Steel PJSC GDR (b)	0
	Total Russia (cost \$190,939)	0
	Saudi Arabia (1.9%):	
11,411	Amlak International Finance Co Ltd	38,934
775,687	Arab National Bank	4,351,808
24,093	Arabian Centres Co Ltd	139,144
26,593	Arabian Internet & Communications Services Co	1,910,925
210,706	Astra Industrial Group	10,093,969
16,298	Elm Co	4,836,395
113,094	Etihad Etisalat Co	1,607,287
13,555	Halwani Brothers Co Ltd	191,561
325,374	Riyad Bank	2,476,632
187,912	Saudi Electricity Co	845,189
555,177	Saudi Telecom Co	5,910,225
7,520	Zamil Industrial Investment Co	64,745
	Total Saudi Arabia (cost \$20,765,914)	32,466,814
	Singapore (0.9%):	
59,230	Hafnia Ltd	316,819
24,100	Hour Glass Ltd	27,206
90,400	InnoTek Ltd	29,157
161,200	Oversea-Chinese Banking Corp Ltd	1,972,165
125,500	Pacific Century Regional Developments Ltd	29,898
319,500	Singapore Exchange Ltd	2,983,749

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Singapore (continued):	
635,200	Yangzijiang Financial Holding Ltd	\$ 193,233
4,601,700	Yangzijiang Shipbuilding Holdings Ltd	10,085,825
	Total Singapore (cost \$10,452,947)	15,638,052
	South Africa (0.3%):	
17,551	Combined Motor Holdings Ltd	30,693
264,354	DataTec Ltd	698,640
1,962	Hudaco Industries Ltd	22,459
188,467	Investec Ltd	1,248,856
1,013,216	Old Mutual Ltd	671,719
50,934	Omnia Holdings Ltd	210,808
498,179	OUTsurance Group Ltd	1,755,639
336,680	Pepkor Holdings Ltd 144A	516,528
41,751	Thungela Resources Ltd	296,740
12,353	Thungela Resources Ltd	87,518
	Total South Africa (cost \$5,252,384)	5,539,600
	South Korea (2.5%):	
177,750	BNK Financial Group Inc	1,248,471
2,340	Cuckoo Holdings Co Ltd	36,559
3,452	Cuckoo Homesys Co Ltd	48,422
10,855	Dae Hyun Co Ltd	17,217
11,428	DB Financial Investment Co Ltd	40,134
69,539	DGB Financial Group Inc	386,394
12,076	Easy Holdings Co Ltd	22,599
5,032	Eusu Holdings Co Ltd	18,219
4,801	Gabia Inc	53,712
467	Gravity Co Ltd ADR	29,472
346,540	Hana Financial Group Inc	13,370,569
17,468	Handsome Co Ltd	174,544
1,454	Hankook Tire & Technology Co Ltd	37,927
4,099	Hansae Yes24 Holdings Co Ltd	11,778
1,920	Hanyang Eng Co Ltd	21,611
173	IDIS Holdings Co Ltd	1,105
16,531	JB Financial Group Co Ltd	182,811
3,377	KB Financial Group Inc	190,166
80,241	KB Financial Group Inc ADR	4,565,713
15,958	Keyang Electric Machinery Co Ltd	16,553
270	Krafton Inc	57,314
39,447	KT Corp ADR	612,217
108,129	LG Electronics Inc	6,133,055
3,354	LG Hausys Ltd	72,678
7,200	LG HelloVision Co Ltd	11,885
1,575	Maeil Dairies Co Ltd	37,178
2,201	Maeil Holdings Co Ltd	12,738

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
1,772	MegaStudy Co Ltd	\$ 12,867
832	Multicampus Co Ltd	16,898
32,378	NAVER Corp	4,374,546
1,744	Nice Information & Telecommunication Inc	21,253
83,217	Samsung Electronics Co Ltd	3,007,266
10,768	Shindaeyang Paper Co Ltd	41,912
50,626	Shinhan Financial Group Co Ltd	1,638,644
79,623	Shinhan Financial Group Co Ltd ADR	2,618,004
4,357	SJ Group Co Ltd	14,591
4,386	Sk Telecom Co Ltd	164,458
4,464	SK Telecom Co Ltd ADR	93,923
11,532	Tongyang Life Insurance Co Ltd	35,172
376,404	Woori Financial Group Inc	3,929,853
5,696	Woori Financial Group Inc ADR	178,000
1,322	Youngone Holdings Co Ltd	74,714
	Total South Korea (cost \$42,416,570)	43,633,142
	Spain (2.2%):	
36,393	Amadeus IT Group SA	2,570,114
2,093,552	CaixaBank SA	11,350,984
7,369	Cia de Distribucion Integral Logista Holdings SA	222,814
457,291	Industria de Diseno Textil SA	23,505,772
3,866	Renta 4 Banco SA	50,041
	Total Spain (cost \$24,123,811)	37,699,725
	Sweden (2.8%):	
104,180	Atlas Copco AB	1,592,035
23,551	Betsson AB	306,077
63,055	Boliden AB	1,771,937
191,025	Hexagon AB	1,825,666
404,378	Skandinaviska Enskilda Banken AB	5,542,733
30,412	SKF AB	571,399
633,553	Svenska Handelsbanken AB	6,548,114
3,219,680	Telefonaktiebolaget LM Ericsson ADR	25,950,620
1,179,868	Telia Co AB	3,275,023
991	Thule Group AB 144A	30,638
315,418	Volvo Car AB	684,546
	Total Sweden (cost \$47,570,179)	48,098,788
	Switzerland (9.0%):	
772,979	ABB Ltd	41,853,880
968	Burkhalter Holding AG	97,201
198	dormakaba Holding AG	140,703
17,415	Efg International Ag	252,890
4,303	Geberit AG	2,443,392
3,627	Huber + Suhner AG	296,964

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Switzerland (continued):	
297,238	Logitech International SA	\$ 24,612,125
157,787	On Holding AG	8,641,994
175,916	Roche Holding AG	49,596,179
28,317	Schindler Holding AG	7,824,085
639,644	UBS Group AG	19,572,224
746	VZ Holding AG	118,537
1,750	Zehnder Group AG	87,283
	Total Switzerland (cost \$150,471,529)	155,537,457
	Taiwan (10.0%):	
9,000	Acter Group Corp Ltd	101,984
34,000	Anpec Electronics Corp	177,340
186,000	Arcadyan Technology Corp	995,684
130,000	Asia Optical Co Inc	747,457
100,000	ASRock Inc	706,126
877,000	Asustek Computer Inc	16,478,275
25,000	Azurewave Technologies Inc	42,932
35,000	Capital Futures Corp	61,813
4,148,000	China Airlines Ltd	3,245,320
146,000	ChipMOS Technologies Inc	139,612
23,091	ChipMOS Technologies Inc ADR	434,804
1,295,000	Compal Electronics Inc	1,487,189
11,000	Cyberlink Corp	32,647
88,000	Darfon Electronics Corp	116,897
147,000	Elan Microelectronics Corp	677,058
46,000	Elitegroup Computer Systems Co Ltd	31,289
1,618,000	Eva Airways Corp	2,188,787
2,483,600	Evergreen Marine Corp Taiwan Ltd	17,044,945
3,750	Fitipower Integrated Technology Inc	26,594
34,000	FocalTech Systems Co Ltd	92,300
26,000	Fong Chien Construction Co Ltd	22,087
29,000	Foxsemicon Integrated Technology Inc	268,908
103,000	Gamania Digital Entertainment Co Ltd	242,541
29,000	General Plastic Industrial Co Ltd	30,119
9,000	Generalplus Technology Inc	15,510
75,000	Global Mixed Mode Technology Inc	549,040
24,000	Good Will Instrument Co Ltd	30,051
36,000	Hanpin Electron Co Ltd	60,834
1,765,000	Hon Hai Precision Industry Co Ltd	9,905,901
4,097	Hon Hai Precision Industry Co Ltd GDR	45,641
9,600	Insyde Software Corp	113,029
156,000	International Games System Co Ltd	4,634,629
54,000	ITE Technology Inc	247,068
1,038	Leadtrend Technology Corp	2,128

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Taiwan (continued):		
36,900	Lumax International Corp Ltd	\$ 128,311
21,000	Macauto Industrial Co Ltd	34,269
14,000	Macroblock Inc	29,124
661,000	MediaTek Inc	28,529,182
258,000	Novatek Microelectronics Corp	3,950,525
478,000	Pegatron Corp	1,339,908
32,000	Pixart Imaging Inc	249,874
2,969,000	Pou Chen Corp	3,341,704
26,000	Raydium Semiconductor Corp	312,465
576,000	Realtek Semiconductor Corp	9,979,350
79,000	Rechi Precision Co Ltd	60,362
35,000	San Fang Chemical Industry Co Ltd	39,340
39,000	Simplo Technology Co Ltd	472,266
6,000	Sinmag Equipment Corp	26,994
14,000	Soft-World International Corp	53,379
49,000	Speed Tech Corp	86,687
135,000	Sunplus Technology Co Ltd	126,211
227,000	Sunrex Technology Corp	422,364
43,000	Systex Corp	189,526
132,000	Taiwan PCB Techvest Co Ltd	137,901
7,028	Taiwan Puritic Corp	35,693
1,577,000	Taiwan Semiconductor Manufacturing Co Ltd	51,709,648
23,000	Ubright Optronics Corp	47,776
869,000	Wan Hai Lines Ltd	2,149,671
5,000	Wowprime Corp	36,069
3,695,000	Yang Ming Marine Transport Corp	8,531,821
6,000	Youngtek Electronics Corp	11,804
126,000	Zyxel Group Corp	152,578
	Total Taiwan (cost \$137,731,241)	173,181,341
Thailand (1.1%):		
303,500	Asia Green Energy PCL	11,127
228,200	Asian Alliance International PCL	40,828
568,800	Bangkok Bank PCL	2,519,103
61,100	Bank of Ayudhya PCL	43,905
1,107,210	Kasikornbank PCL	5,049,748
3,609,300	Krung Thai Bank PCL	2,223,062
86,000	MK Restaurants Group PCL *	62,050
76,000	NSL Foods PCL	70,216
2,005,300	PTT Exploration & Production PCL	6,998,994
123,600	S Kijchai Enterprise PCL	18,851
319,800	SCB X PCL	1,102,112
1,193,100	True Corp PCL	388,427
	Total Thailand (cost \$18,722,612)	18,528,423

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Turkey (0.0%)^:	
1,194	Koc Holding AS ADR	\$ 30,244
354,457	Naturelغاز Sanayi ve Ticaret A	62,450
	Total Turkey (cost \$93,856)	92,694
	United Arab Emirates (2.0%):	
1,329,636	Abu Dhabi Commercial Bank PJSC	3,772,017
400,927	Abu Dhabi Islamic Bank PJSC	1,508,504
1,075,549	ADNOC Drilling Co PJSC	1,560,740
2,128,687	Adnoc Gas PLC	2,034,193
246,377	ADNOC Logistics & Services	364,228
895,822	Aldar Properties PJSC	1,873,079
157,166	Dubai Islamic Bank PJSC	303,374
5,800,446	Emaar Properties PJSC	20,292,599
57,023	Emirates Integrated Telecommunications Co PJSC	116,280
249,022	Emirates NBD Bank PJSC	1,454,247
133,240	First Abu Dhabi Bank PJSC	498,419
29,950	NMDC Energy	22,994
5,420	Orascom Construction PLC	30,336
393,437	Salik Co PJSC	578,418
119,165	Sharjah Islamic Bank	80,783
98,583	TECOM Group PJSC	84,545
	Total United Arab Emirates (cost \$22,446,501)	34,574,756
	United Kingdom (4.4%):	
444	4imprint Group PLC	26,997
8,081	AG Barr PLC	61,635
2,627	Alfa Financial Software Holding PLC 144A	7,057
18,101	ARM Holdings PLC ADR	2,232,939
4,200	Balfour Beatty PLC	23,923
2,246,029	Barclays PLC	7,542,863
1,086,375	Barclays PLC ADR	14,437,924
7,750	Bloomsbury Publishing PLC	65,419
36,696	Carnival PLC ADR	826,027
4,272,210	Centrica PLC	7,148,289
359,631	Ferrexpo PLC	476,525
26,174	Galliford Try Holdings PLC	127,188
1,629	Hargreaves Services PLC	11,711
68,504	Hikma Pharmaceuticals PLC	1,709,883
3,606,334	International Consolidated Airlines Group SA	13,635,533
28,870	International Personal Finance PLC	47,004
164,305	Investec PLC	1,119,419
1,198,358	Investec PLC	8,046,209
4,075	JET2 PLC	80,789
157,329	Just Group PLC	319,991
15,279	Morgan Sindall Group PLC	746,281

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
1,900,482	NatWest Group PLC	\$ 9,570,638
52,624	Ninety One PLC	96,091
69,267	Ninety One PLC	126,200
3,834	Paragon Banking Group PLC	35,701
2,545	Polar Capital Holdings PLC	16,192
14,912	QinetiQ Group PLC	77,579
156,868	Quilter PLC 144A	302,944
3,664	Rank Group PLC	3,946
155,577	Sage Group PLC(The)	2,480,372
1,665	Softcat PLC	31,779
448,717	Standard Chartered PLC	5,555,667
4,697	XPS Pensions Group PLC	20,059
	Total United Kingdom (cost \$63,479,531)	<u>77,010,774</u>
	United States (0.4%):	
18,548	Atlassian Corp	4,514,212
60,725	Primo Brands Corp	1,868,508
	Total United States (cost \$4,362,305)	<u>6,382,720</u>
	Total Common stock (cost \$1,464,826,490)	<u>\$ 1,704,265,452</u>
	Exchange-traded funds (0.9%) (a):	
	United States (0.9%):	
151,367	iShares Core MSCI EAFE ETF	\$ 10,638,073
15,155	iShares MSCI Canada ETF *	610,747
125,866	iShares MSCI Emerging Markets ETF	<u>5,263,716</u>
	Total Exchange-traded funds (cost \$16,513,773)	<u>\$ 16,512,536</u>
	Preferred stock (0.1%) (a):	
	Brazil (0.0%):	
252,450	Gerdau SA	\$ 741,268
454,206	Marcopolo SA	542,591
42,700	Schulz SA	40,227
	Total Brazil (cost \$1,254,135)	<u>1,324,086</u>
	Germany (0.1%):	
17,077	Henkel AG & Co KGaA	1,497,770
1,537	Sartorius AG	342,504
1,172	Villeroy & Boch AG	18,325
	Total Germany (cost \$1,898,641)	<u>1,858,599</u>
	Total Preferred stock (cost \$3,152,776)	<u>\$ 3,182,685</u>

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (0.3%) (a):	
	France (0.3%):	
158,992	Klepierre SA REIT	\$ 4,576,887
	Total France (cost \$5,123,890)	<u>4,576,887</u>
	United Kingdom (0.0%)^:	
48,844	Real Estate Investors PLC REIT	<u>18,046</u>
	Total United Kingdom (cost \$17,659)	<u>18,046</u>
	Total Real estate investment trust (cost \$5,141,549)	\$ <u>4,594,933</u>
	Short-term investment fund (0.2%) (a):	
	United States (0.2%):	
3,470,588	Dreyfus Government Cash Management Fund	\$ 3,470,588
	Total Short-term investment fund (cost \$3,470,588)	\$ <u>3,470,588</u>
	Total Investments in securities: (cost \$1,493,105,176)	\$ <u>1,732,026,194</u>

(a) Percentages based on net assets of \$1,733,133,582.

(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

GDR - Global Depositary Receipt

ETF - Exchange -Traded Funds

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.

See accompanying notes to financial statements.

ACADIAN ALL COUNTRY WORLD EX US FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of net assets
Investments in securities:	
Basic Materials	2.5 %
Communications	12.4
Consumer, Cyclical	10.6
Consumer, Non-cyclical	11.7
Diversified	0.6
Energy	3.2
Financial	24.4
Industrial	11.6
Real Estate	0.3
Technology	20.3
Utilities	1.2
Exchange-traded fund	0.9
Short-term investment fund	0.2
Other assets and liabilities, net	0.1
Total investments in securities and other net assets	100.0 %

See accompanying notes to financial statements.