

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h1 style="text-align: center;">2024</h1>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) E

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>ACADIAN GLOBAL EQUITY FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>007</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ACADIAN ASSET MANAGEMENT LLC</u>  <u>260 FRANKLIN STREET</u> <u>BOSTON, MA 02110</u>	<b>1c</b> Effective date of plan  <b>2b</b> Employer Identification Number (EIN) <u>04-2929221</u>  <b>2c</b> Plan Sponsor's telephone number <u>617-850-3500</u>  <b>2d</b> Business code (see instructions)

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

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

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> 0 <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**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:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>ACADIAN GLOBAL EQUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>007</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ACADIAN ASSET MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2929221</b>	

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

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

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

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

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

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

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

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**(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	150950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	28689	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24972	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ERNST & YOUNG

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	6203	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>ACADIAN GLOBAL EQUITY FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>007</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ACADIAN ASSET MANAGEMENT LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2929221</u>	

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
 (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b>	Plan name	32BJ SCHOOL WORKERS PENSION FUND	<b>c</b>	EIN-PN	13-1957585-001
<b>b</b>	Name of plan sponsor	32BJ SCHOOL WORKERS PENSION FUND	<b>c</b>	EIN-PN	13-1957585-001
<b>a</b>	Plan name	INTERNATIONAL PAINTERS AND ALLIED TRADES INDUSTRY PENSION FUND			
<b>b</b>	Name of plan sponsor	INTERNATIONAL PAINTERS AND ALLIED TRADES INDUSTRY PENSION FUND	<b>c</b>	EIN-PN	52-6073909-001
<b>a</b>	Plan name	ARIZONA PIPE TRADES HEALTH & WELFARE TRUST FUND			
<b>b</b>	Name of plan sponsor	ARIZONA PIPE TRADES HEALTH & WELFARE TRUST FUND	<b>c</b>	EIN-PN	86-0104344-501
<b>a</b>	Plan name	ARIZONA PIPE TRADES PENSION TRUST FUND			
<b>b</b>	Name of plan sponsor	ARIZONA PIPE TRADES PENSION TRUST FUND	<b>c</b>	EIN-PN	86-6025734-001
<b>a</b>	Plan name	NNSS IGAN PENSION PLAN			
<b>b</b>	Name of plan sponsor	NNSS IGAN PENSION PLAN	<b>c</b>	EIN-PN	88-6023904-001
<b>a</b>	Plan name	NNSS STAFF PENSION PLAN			
<b>b</b>	Name of plan sponsor	NNSS STAFF PENSION PLAN	<b>c</b>	EIN-PN	59-0940269-002
<b>a</b>	Plan name	IBEW LOCAL 684 PENSION TRUST			
<b>b</b>	Name of plan sponsor	IBEW LOCAL 684 PENSION TRUST	<b>c</b>	EIN-PN	94-6442909-001
<b>a</b>	Plan name	IBEW LOCAL 769 MANAGEMENT PENSION PLAN TRUST			
<b>b</b>	Name of plan sponsor	IBEW LOCAL 769 MANAGEMENT PENSION PLAN TRUST	<b>c</b>	EIN-PN	86-6049763-001
<b>a</b>	Plan name				
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	
<b>a</b>	Plan name				
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	
<b>a</b>	Plan name				
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	
<b>a</b>	Plan name				
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ACADIAN GLOBAL EQUITY FUND</b>	<b>B</b> Three-digit plan number (PN) <b>007</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ACADIAN ASSET MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2929221</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	27622      105500
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	36450      70384
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0      63267
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	85510243      286779991
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	261982      1033952
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	85836297	288053094
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	82411	105165
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	82411	105165
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	85753886	287947929

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	3223893	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	14490697	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	14928949	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		25538
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		32669077

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	106322	
(4) IQPA audit fees .....	<b>2i(4)</b>	23400	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	69185	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	3197	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	44104	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		246208
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		246208

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		32422869
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		186650000
(2) From this plan .....	<b>2l(2)</b>		16878826

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 Global Equity Fund**

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

# ACADIAN GLOBAL EQUITY FUND

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## **Report of Independent Auditors**

To Acadian Asset Management LLC

### ***Opinion***

We have audited the accompanying financial statements of Acadian Global Equity Fund (the "Fund"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



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

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

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

*PricewaterhouseCoopers LLP*

March 13, 2025

# ACADIAN GLOBAL EQUITY FUND

## STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2024

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Assets:

Investments in securities, at fair value (cost of \$255,075,885)	\$	287,877,210
Foreign currency (cost of \$71,340)		70,384
Dividends receivable		94,026
Receivable for investments sold		11,474
Total assets		<u>288,053,094</u>

Liabilities:

Professional fees payable		47,137
Administrative fees payable		38,499
Custodian fees payable		19,529
Total liabilities		<u>105,165</u>

Net assets (equivalent to \$3,992.53 per unit based on 72,121.70 units outstanding) \$ 287,947,929

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*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Investments in securities:	
	Common stock (99.6%) (a):	
	Australia (1.5%):	
39,803	Aristocrat Leisure Ltd	\$ 1,684,666
7,890	Computershare Ltd	165,849
41,342	Evolution Mining Ltd	123,121
208,978	Horizon Oil Ltd	24,584
121,098	Mount Gibson Iron Ltd	22,118
28,784	Navigator Global Investments Ltd	30,653
72,123	Northern Star Resources Ltd	689,473
3,440	Pro Medicus Ltd	532,725
104,552	Qantas Airways Ltd	580,658
19,650	Regis Healthcare Ltd	72,998
171,342	Zip Co Ltd	314,016
	Total Australia (cost \$3,486,964)	4,240,861
	Austria (0.3%):	
14,065	Erste Group Bank AG	868,907
	Total Austria (cost \$736,638)	868,907
	Bermuda (0.4%):	
5,508	Lung Kee Bermuda Holdings	759
25,200	Viking Holdings Ltd	1,110,312
	Total Bermuda (cost \$1,162,989)	1,111,071
	Brazil (0.4%):	
11,400	Allied Tecnologia SA	12,640
14,715	Dexxos Participacoes SA	19,936
95,500	JBS SA	561,142
29,099	Petroleo Brasileiro SA ADR	374,213
52,000	TIM SA/Brazil	121,881
	Total Brazil (cost \$1,166,569)	1,089,812
	Cayman Islands (3.3%):	
29,820	Bilibili Inc	545,117
56,000	Bosideng International Holdings Ltd	27,971
36,600	China Literature Ltd 144A	118,734
245,583	Grab Holdings Ltd	1,159,152
75,200	JD Logistics Inc 144A	123,914
30,950	JD.com Inc	541,868
51,200	Meituan 144A	999,883
66,600	Pop Mart International Group Ltd 144A	768,631
30,710	Sea Ltd ADR	3,258,331
20,100	Sunny Optical Technology Group	178,153
52,799	Tai Hing Group Holdings Ltd	5,302
86,861	Tao Heung Holdings Ltd	4,864
31,403	Vipshop Holdings Ltd ADR	422,998
173	Yiren Digital Ltd ADR	830

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Cayman Islands (continued):	
156,306	Zengame Technology Holding Ltd	\$ 55,335
389,000	Zhen Ding Technology Holding Ltd	1,423,844
	Total Cayman Islands (cost \$10,165,618)	<u>9,634,927</u>
	China (4.6%):	
2,611,000	Agricultural Bank of China Ltd	1,489,033
430,800	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	555,376
180,928	Chengdu Kanghong Pharmaceutical Group Co Ltd	485,829
7,626,000	China Construction Bank Corp	6,361,586
1,095,500	China Petroleum Engineering Corp	537,300
106,369	Guangdong Vanward New Electric Co Ltd	149,223
83,200	Huatai Securities Co Ltd 144A	140,524
103,300	Kuaishou Technology 144A	549,882
464,700	MLS Co Ltd	555,151
176,100	New China Life Insurance Co Ltd	535,014
42,700	Oppl Lighting Co Ltd	96,231
107,000	Runner Xiamen Corp	183,678
148,200	Shenzhen Laibao Hi-tech Co Ltd	221,511
315,980	Time Publishing and Media Co Ltd	372,722
241,200	Universal Scientific Industrial Shanghai Co Ltd	545,234
38,600	Weaver Network Technology Co Ltd	259,123
189,600	Xiamen Comfort Science & Technology Group Co Ltd	171,956
37,100	Zhejiang Publishing & Media Co Ltd	40,052
39,800	Zhejiang Semir Garment Co Ltd	38,277
	Total China (cost \$12,111,447)	<u>13,287,702</u>
	Czech Republic (0.0%)^:	
839	Komerčni Banka As	29,282
	Total Czech Republic (cost \$28,024)	<u>29,282</u>
	Denmark (0.1%):	
116	AP Moller - Maersk A/S	191,760
288	Rockwool A/S	102,057
	Total Denmark (cost \$271,998)	<u>293,817</u>
	Finland (0.2%):	
34,573	Wartsila OYJ ABP	612,544
	Total Finland (cost \$722,214)	<u>612,544</u>
	Germany (0.4%):	
1,029	AlzChem Group AG	60,735
45,480	Deutsche Bank AG	783,653
2,627	DWS Group GmbH & Co KGaA 144A	108,266
2,536	Friedrich Vorwerk Group SE	70,509
	Total Germany (cost \$1,001,029)	<u>1,023,163</u>
	Greece (0.0%)^:	
40	Karelia Tobacco Co Inc SA	13,917
2,562	Kri-Kri Milk Industry SA	39,794
	Total Greece (cost \$49,691)	<u>53,711</u>

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Hong Kong (0.0%)^:	
184,000	Ajisen China Holdings Ltd	\$ 20,134
11,637	Guangnan Holdings Ltd	914
	Total Hong Kong (cost \$20,593)	<u>21,048</u>
	Hungary (0.2%):	
19,186	Richter Gedeon Nyrt	502,274
	Total Hungary (cost \$492,864)	<u>502,274</u>
	India (1.6%):	
195,328	Infosys Ltd ADR	4,281,590
101,006	Wipro Ltd ADR	357,561
	Total India (cost \$4,693,746)	<u>4,639,151</u>
	Indonesia (0.2%):	
29,100	Adira Dinamika Multi Finance Tbk PT	17,809
922,876	Asuransi Tugu Pratama Indonesia Tbk PT	59,059
213,200	BISI International Tbk PT	15,896
314,000	Indika Energy Tbk PT	29,166
29,518	Mitrabara Adiperdana Tbk PT	4,933
226,100	Nippon Indosari Corpindo Tbk PT	13,626
219,217	Resource Alam Indonesia Tbk PT	7,423
2,606,100	Soechi Lines Tbk PT	27,041
199,500	United Tractors Tbk PT	331,880
	Total Indonesia (cost \$618,257)	<u>506,833</u>
	Ireland (0.0%)^:	
1,156	Cimpress PLC	82,908
	Total Ireland (cost \$95,907)	<u>82,908</u>
	Israel (1.6%):	
12,451	Check Point Software Technologies Ltd	2,324,602
80	CyberArk Software Ltd	26,652
967	Ituran Location and Control Ltd	30,122
937	Qualitau Ltd	63,313
9,966	Wix.com Ltd	2,138,205
	Total Israel (cost \$3,372,767)	<u>4,582,894</u>
	Italy (0.8%):	
69,956	A2A SpA	155,383
4,384	ACEA SpA	84,800
9,867	Banca Generali SpA	458,347
23,562	Banca Mediolanum SpA	280,338
419,812	Saipem SpA	1,090,701
63,192	Webuild SpA	186,229
	Total Italy (cost \$2,213,018)	<u>2,255,798</u>
	Japan (1.2%):	
100	Charle Co Ltd	226
200	CMC Corp	1,877
4,800	CTS Co Ltd	27,580
3,800	Eisai Co Ltd	104,672

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Japan (continued):	
5,000	Entrust Inc	\$ 25,993
4,700	Future Corp	55,386
5,500	Komori Corp	42,275
18,800	Kyowa Kirin Co Ltd	284,165
5,000	Nisso Holdings Co Ltd	24,784
15,400	Osaki Electric Co Ltd	76,236
5,500	Prestige International Inc	23,867
31,300	Recruit Holdings Co Ltd	2,219,639
28,800	Santen Pharmaceutical Co Ltd	296,595
1,800	SEMITEC Corp	23,342
8,300	SKY Perfect JSAT Holdings Inc	48,006
1,900	Startia Holdings Inc	28,048
1,900	System Support Inc	21,290
3,083	Toli Corp	9,122
6,500	United Arrows Ltd	111,628
2,400	Waseda Academy Co Ltd	30,053
	Total Japan (cost \$3,040,517)	<u>3,454,784</u>
	Kuwait (0.2%):	
32,201	Commercial Facilities Co SAKP	25,485
21,668	Humansoft Holding Co KSC	191,168
7,666	Kuwait Portland Cement Co KSC	20,166
71,201	Mezzan Holding Co KSCC	207,852
19,059	National Mobile Telecommunications Co KSC	65,838
	Total Kuwait (cost \$417,088)	<u>510,509</u>
	Luxembourg (1.4%):	
9,003	Spotify Technology SA	<u>4,027,762</u>
	Total Luxembourg (cost \$2,270,483)	<u>4,027,762</u>
	Malaysia (0.1%):	
4,500	Allianz Malaysia Bhd	20,792
26,700	Chin Well Holdings Bhd	5,493
90,400	FGV Holdings Bhd	23,047
258,200	SP Setia Bhd Group	84,305
306,304	Teo Seng Capital Bhd	75,352
170,900	TH Plantations Bhd	25,989
79,600	YTL Power International Bhd	78,683
	Total Malaysia (cost \$243,799)	<u>313,661</u>
	Marshall Islands (0.0%)^:	
765	Danaos Corp	61,254
4,503	StealthGas Inc	25,442
	Total Marshall Islands (cost \$81,812)	<u>86,696</u>
	Netherlands (0.2%):	
793	COSMO Pharmaceuticals NV	55,740
299	Euronext NV 144A	33,531
9,322	ForFarmers NV	32,530

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Netherlands (continued):	
707	Nederland Apparatenfabriek	\$ 40,265
2,221	NN Group NV	96,755
1,013	Wolters Kluwer NV	168,253
	Total Netherlands (cost \$366,195)	<u>427,074</u>
	New Zealand (0.0%)^:	
17,238	SKY Network Television Ltd	25,110
24,391	Steel & Tube Holdings Ltd	11,615
	Total New Zealand (cost \$41,411)	<u>36,725</u>
	Norway (0.1%):	
1,848	Bonheur ASA	42,468
8,136	Itera ASA	6,404
35,241	Reach Subsea ASA	24,451
5,655	SpareBank 1 SMN	85,303
807	Sparebanken OST	5,112
	Total Norway (cost \$174,975)	<u>163,738</u>
	Peru (0.0%)^:	
32,210	Ferreycorp SAA	25,121
	Total Peru (cost \$25,193)	<u>25,121</u>
	Poland (0.0%)^:	
3,504	Bank Polska Kasa Opieki SA	116,981
829	Stalexport Autostrady SA	612
	Total Poland (cost \$139,871)	<u>117,593</u>
	Saudi Arabia (0.9%):	
706	Astra Industrial Group	33,821
2,549	Elm Co	756,410
34,123	Etiihad Etisalat Co	484,955
1,205	Naba Alsaha Medical Services Co	25,335
108,162	Saudi Telecom Co	1,151,456
	Total Saudi Arabia (cost \$2,515,578)	<u>2,451,977</u>
	Singapore (0.1%):	
480	Boustead Singapore Ltd	362
39,700	Hanwell Holdings Ltd	9,603
64	Hong Leong Finance Ltd	116
42,100	Singapore Exchange Ltd	393,164
	Total Singapore (cost \$352,401)	<u>403,245</u>
	South Africa (0.0%)^:	
1,108	Hudaco Industries Ltd	12,683
	Total South Africa (cost \$9,317)	<u>12,683</u>
	South Korea (0.5%):	
2,494	Cuckoo Homesys Co Ltd	34,984
7,785	Hana Financial Group Inc	300,369
5,159	KB Financial Group Inc	290,515
14,165	KT Corp	421,924
9,295	KT Corp ADR	144,258

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	South Korea (continued):	
1,024	Kukbo Design Co Ltd	\$ 12,555
17,893	NH Investment & Securities Co Ltd	169,553
161	SeAH Holdings Corp	10,455
	Total South Korea (cost \$1,406,441)	<u>1,384,613</u>
	Sweden (1.7%):	
3,351	Enea AB	30,055
145	Prevas AB	1,556
17,215	Skandinaviska Enskilda Banken AB	235,963
588,453	Telefonaktiebolaget LM Ericsson ADR	4,742,931
	Total Sweden (cost \$5,020,271)	<u>5,010,505</u>
	Switzerland (2.7%):	
72,356	ABB Ltd	3,917,803
777	Garmin Ltd	160,264
11,065	Logitech International SA	916,213
10,933	On Holding AG	598,800
3,442	R&S Group Holding AG	70,834
4,045	Roche Holding AG	1,140,411
3,831	Schindler Holding AG	1,058,519
	Total Switzerland (cost \$7,610,512)	<u>7,862,844</u>
	Taiwan (6.8%):	
2,000	104 Corp	13,451
96,000	Asustek Computer Inc	1,803,779
23,000	Brilliant Network & Automation	154,692
36,000	Chien Kuo Construction Co Ltd	28,385
180,000	Compal Electronics Inc	206,714
3,106	DV Biomed Co Ltd	5,893
306,600	Evergreen Marine Corp Taiwan Ltd	2,104,196
129,000	Everlight Electronics Co Ltd	334,457
9,000	Excelliance Mos Corp	25,091
24,000	Fitipower Integrated Technology Inc	170,202
22,000	Foxsemicon Integrated Technology Inc	203,999
349,000	Hon Hai Precision Industry Co Ltd	1,958,731
7,000	International Games System Co Ltd	207,964
8,000	Keystone Microtech Corp	104,318
85,000	MediaTek Inc	3,668,654
10,923	Mercuries F&B Co Ltd	23,556
22,000	MPI Corp	621,391
50,000	Novatek Microelectronics Corp	765,606
99,000	Pegatron Corp	277,512
10,000	Realtek Semiconductor Corp	173,253
37,000	San Fang Chemical Industry Co Ltd	41,588
7,000	Sinmag Equipment Corp	31,494
5,016	Taiwan Puritic Corp	25,474
162,000	Taiwan Semiconductor Manufacturing Co Ltd	5,311,961

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Taiwan (continued):	
5,893	TENSEI Ltd	\$ 7,578
5,000	Tofu Restaurant Co Ltd	36,145
42,000	Wan Hai Lines Ltd	103,897
7,200	X-Legend Entertainment Co Ltd	22,620
11,000	Ya Horng Electronic Co Ltd	18,991
438,000	Yang Ming Marine Transport Corp	1,011,350
29,000	Youngtek Electronics Corp	57,054
1,000	Yuen Foong Yu Consumer Products Co Ltd	1,269
	Total Taiwan (cost \$17,184,112)	<u>19,521,265</u>
	Thailand (0.4%):	
13,600	Kasikornbank PCL	62,027
278,000	PTT Exploration & Production PCL	970,289
476,800	True Corp PCL	155,227
	Total Thailand (cost \$1,414,146)	<u>1,187,543</u>
	Turkey (0.0%)^:	
826	Akbank TAS	1,515
	Total Turkey (cost \$761)	<u>1,515</u>
	United Kingdom (0.8%):	
33,493	Barclays PLC ADR	445,122
33,319	Costain Group PLC	44,232
19,095	Eurocell PLC	40,894
394,672	International Consolidated Airlines Group SA	1,492,253
26,359	Investec PLC	176,984
24,871	Macfarlane Group PLC	33,485
8,317	Polar Capital Holdings PLC	52,914
10,941	Rank Group PLC	11,784
	Total United Kingdom (cost \$2,188,281)	<u>2,297,668</u>
	United States (66.9%):	
4,594	Acuity Brands Inc	1,342,045
1,346	Adobe Inc	598,539
26,878	Airbnb Inc	3,532,038
3,442	Alarm.com Holdings Inc	209,274
9,841	Allstate Corp/The	1,897,246
76,056	Alphabet Inc	14,397,400
34,228	Amazon.com Inc	7,509,281
44,740	Apple Inc	11,203,790
44,284	Arista Networks Inc	4,894,711
5,739	Atlassian Corp	1,396,758
15,591	AvePoint Inc	257,407
27,526	Bank of New York Mellon Corp	2,114,823
15,877	Berkshire Hathaway Inc	7,196,726
61,016	Blend Labs Inc	256,877
2,707	Boise Cascade Co	321,754
1,367	Booking Holdings Inc	6,791,830

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (continued)**  
DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United States (continued):	
15,972	Booz Allen Hamilton Holding Co	\$ 2,055,596
47,902	Box Inc	1,513,703
3,092	CACI International Inc	1,249,354
15,099	Cardinal Health Inc	1,785,759
2,275	Carvana Co	462,644
31,379	Cintas Corp	5,732,943
96,281	Citigroup Inc	6,777,220
66,075	Colgate-Palmolive Co	6,006,878
38,258	Comcast Corp	1,435,823
16,509	CommVault Systems Inc	2,491,373
17,243	Corebridge Financial Inc	516,083
1,222	CoreCard Corp	27,739
5,762	Costco Wholesale Corp	5,279,548
10,854	DocuSign Inc	976,209
25,620	DoorDash Inc	4,297,755
112,152	Dropbox Inc	3,369,046
7,879	eBay Inc	488,104
3,013	Electronic Arts Inc	440,802
115,858	Equitable Holdings Inc	5,465,022
12,621	Etsy Inc	667,525
22,803	Exelixis Inc	759,340
4,758	Expedia Group Inc	886,558
1,715	F5 Inc	431,271
38,411	Fortinet Inc	3,629,071
4,968	Hartford Financial Services Group Inc	543,499
5,015	Incyte Corp	346,386
4,157	Intuit Inc	2,612,675
20,691	Jackson Financial Inc	1,801,772
6,180	Klaviyo Inc	254,863
9,897	M/I Homes Inc	1,315,806
11,980	Maplebear Inc	496,212
12,124	Marsh & McLennan Cos Inc	2,575,259
1,200	Mastercard Inc	631,884
4,133	Meta Platforms Inc	2,419,913
11,367	Microsoft Corp	4,791,191
4,262	MongoDB Inc	992,236
3,803	Moody's Corp	1,800,226
5,083	Motorola Solutions Inc	2,349,515
957	MSCI Inc	574,210
25,373	NetApp Inc	2,945,298
4,109	Netflix Inc	3,662,434
74,602	NVIDIA Corp	10,018,303
4,022	Palo Alto Networks Inc	731,843
13,404	Pegasystems Inc	1,249,253

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (continued)**  
DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United States (continued):	
36,934	Pinterest Inc	\$ 1,071,086
29,517	Procore Technologies Inc	2,211,709
9,081	Procter & Gamble Co	1,522,430
3,879	Qualys Inc	543,913
1,780	Ralph Lauren Corp	411,144
1,867	Rapid7 Inc	75,109
10,518	Reddit Inc	1,719,062
16,662	RingCentral Inc	583,337
12,610	ROBLOX Corp	729,615
4,523	Roku Inc	336,240
737	Rubrik Inc	48,170
3,004	ServiceNow Inc	3,184,600
1,002	Snowflake Inc	154,719
2,426	SPS Commerce Inc	446,360
8,387	Synchrony Financial	545,155
3,235	Tesla Inc	1,306,422
22,928	Trade Desk Inc/The	2,694,728
8,111	Travelers Cos Inc/The	1,953,859
11,788	Twilio Inc	1,274,047
81,072	UiPath Inc	1,030,425
8,272	Veeva Systems Inc	1,739,188
1,189	Workday Inc	306,798
2,556	WW Grainger Inc	2,694,152
19,902	Yelp Inc	770,207
30,813	Zoom Video Communications Inc	2,514,649
	Total United States (cost \$167,039,981)	<u>192,645,767</u>
	Total Common stock (cost \$253,953,478)	<u>\$ 286,779,991</u>
	Preferred stock (0.0%)^(a):	
	Brazil (0.0%)^:	
10,800	Petroleo Brasileiro SA	\$ <u>63,267</u>
	Total Preferred stock (cost \$88,455)	<u>\$ 63,267</u>
	Short-term investment fund (0.4%) (a):	
	United States (0.4%):	
1,033,952	Dreyfus Government Cash Management Fund	\$ <u>1,033,952</u>
	Total Short-term investment fund (cost \$1,033,952)	<u>\$ 1,033,952</u>
	Total Investments in securities: (cost \$255,075,885)	<u>\$ 287,877,210</u>

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (continued)**  
DECEMBER 31, 2024

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(a) Percentages based on net assets of \$287,947,929.

^ - Percentage is less than 0.05%.

ADR - American Depositary Receipt

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.

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*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (continued)**  
DECEMBER 31, 2024

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Breakdown of portfolio by industry:

<b>Industry</b>	<b>Percentage of net assets</b>
Investments in securities:	
Basic Materials	0.4 %
Communications	28.9
Consumer, Cyclical	6.6
Consumer, Non-cyclical	9.5
Diversified	0.0 ^
Energy	1.1
Financial	16.0
Industrial	5.9
Technology	31.1
Utilities	0.1
Short-term investment fund	0.4
Other assets and liabilities, net	0.0 ^
Total investments in securities and other net assets	100.0 %

^ - Percentage is less than 0.05%

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*See accompanying notes to financial statements.*

# ACADIAN GLOBAL EQUITY FUND

## STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2024

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Investment income:

Dividends (net of foreign withholding tax of \$257,259)	\$	3,223,893
Other income		<u>38</u>
Total investment income		<u>3,223,931</u>

Expenses:

Administrative fees		106,322
Professional fees		70,695
Custodian fees		69,185
Other fees		<u>6</u>
Total expenses		<u>246,208</u>

Net investment income		<u>2,977,723</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		14,447,089
Net realized gain/(loss) on foreign currency transactions		43,608
Net change in unrealized appreciation/(depreciation) on investments		14,932,066
Net change in unrealized appreciation/(depreciation) on foreign currency translation		<u>(3,117)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency		<u>29,419,646</u>

Net increase in net assets resulting from operations	\$	<u>32,397,369</u>
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*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
YEAR ENDED DECEMBER 31, 2024

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Increase/(decrease) in net assets from operations:	
Net investment income	\$ 2,977,723
Net realized gain/(loss) on investments and foreign currency transactions	14,490,697
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>14,928,949</u>
Net increase in net assets resulting from operations	<u>32,397,369</u>
Capital transactions:	
Proceeds from subscriptions	186,650,000
Disbursements for redemptions	(16,878,826)
Subscription fees	<u>25,500</u>
Net increase in net assets resulting from capital transactions	<u>169,796,674</u>
Net increase in net assets during the year	202,194,043
Net assets:	
Net assets at beginning of year	<u>85,753,886</u>
Net assets at end of year	<u>\$ 287,947,929</u>
Number of units of participation of the Fund:	
Units outstanding at beginning of year	26,259.91
Units subscribed	50,053.32
Units redeemed	<u>(4,191.53)</u>
Units outstanding at end of year	<u>72,121.70</u>

*See accompanying notes to financial statements.*

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## ACADIAN GLOBAL EQUITY FUND

### FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

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Net asset value, beginning of year	\$	3,265.58
Income/Loss from investment operations:		
Net investment income (a)		58.77
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions		<u>668.18</u>
Total increase from investment operations		<u>726.95</u>
Net asset value, end of year	\$	<u><u>3,992.53</u></u>
Total return (b)		22.26%
Ratios and supplemental data:		
Net assets, end of year (in thousands)	\$	287,948
Ratio of net investment income to average net assets		1.55%
Ratio of total expenses to average net assets		0.13%

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

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

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*See accompanying notes to financial statements.*

# ACADIAN GLOBAL EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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### 1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian Global Equity Fund (the "Fund") is a separate series of Acadian Investment Funds LLC (the "LLC"). 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 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 global issuers. This will include both large and small cap issuers as well as opportunistic exposure to issuers in emerging markets. The Fund's performance benchmark is the Morgan Stanley Capital International All Country World Index (MSCI All Country World).

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

The Fund qualifies as an investment company under accounting principles generally accepted in the United States of America ("U.S. GAAP") and follows the accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") accounting standards codification 946, Financial Services – Investment Companies.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### **Security Valuation**

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

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

#### **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.

# ACADIAN GLOBAL EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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

#### **Rights and Warrants**

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

#### **Foreign Currency Translation**

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

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

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

#### **Distributions**

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

#### **Income Taxes**

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

# ACADIAN GLOBAL EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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

#### Income Taxes (continued)

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

The Fund will apply a transaction cost offset calculation to capital subscriptions equal to or in excess of 10% of the Fund's net asset value (determined pre-subscription). The subscription fee may consider the execution price for each security traded as part of the inflow relative to the previous Valuation Date's closing price for such security, commissions and transaction costs, and taxes, and may take into account other factors as deemed appropriate and equitable by the Investment Adviser. For the year ended December 31, 2024, the Fund received subscription fees of \$25,500.

A member may redeem some or all of its interest on any date on which net asset value is determined on 10 calendar 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 GLOBAL EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 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 and 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	\$ 286,779,991	\$ -	\$ -	\$ 286,779,991
Preferred stock	63,267	-	-	63,267
Short-term investment fund	1,033,952	-	-	1,033,952
<b>Total Assets</b>	<b>\$ 287,877,210</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 287,877,210</b>

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 GLOBAL EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 4. DERIVATIVE TRANSACTIONS

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

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

Changes in the market value of these instruments, subsequent to year-end, may be in excess of amounts recognized in the Fund's Statement of Assets and Liabilities. The Fund manages the risks associated with derivatives on an aggregate basis, along with the risks associated with its trading and as part of its overall risk management policies. During the year ended December 31, 2024, the Fund did not enter into any derivative transactions.

### 5. EXPENSES

Reasonable expenses incurred in the administration of the Fund, including but not limited to administrative, professional, and custody fees may be charged to the Fund. For the year ended December 31, 2024, the Fund incurred expenses relating to administration, professional, custody, and other fees. Investment advisory fees, representing the Investment Adviser's compensation for its services, are paid directly by the members of the Fund. Expenses include only direct expenses, and not expenses from underlying funds.

The Investment Adviser has agreed to provide for an expense reimbursement in the Fund's total operating expense, excluding investment advisory fees, if above 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 \$106,322 and \$69,185 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. The Fund did not participate in securities lending transactions during the year and did not hold any securities on loan at year end.

## **ACADIAN GLOBAL EQUITY FUND**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

DECEMBER 31, 2024

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#### **7. CONCENTRATION OF OWNERSHIP**

At December 31, 2024, 0.40% of the Fund's total units outstanding were held by three related party members. Units in excess of 10% of the Fund's units outstanding at December 31, 2024, which were held by three of the Fund's members, aggregated to 67.44% 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 GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Investments in securities:	
	Common stock (99.6%) (a):	
	Australia (1.5%):	
39,803	Aristocrat Leisure Ltd	\$ 1,684,666
7,890	Computershare Ltd	165,849
41,342	Evolution Mining Ltd	123,121
208,978	Horizon Oil Ltd	24,584
121,098	Mount Gibson Iron Ltd	22,118
28,784	Navigator Global Investments Ltd	30,653
72,123	Northern Star Resources Ltd	689,473
3,440	Pro Medicus Ltd	532,725
104,552	Qantas Airways Ltd	580,658
19,650	Regis Healthcare Ltd	72,998
171,342	Zip Co Ltd	314,016
	Total Australia (cost \$3,486,964)	4,240,861
	Austria (0.3%):	
14,065	Erste Group Bank AG	868,907
	Total Austria (cost \$736,638)	868,907
	Bermuda (0.4%):	
5,508	Lung Kee Bermuda Holdings	759
25,200	Viking Holdings Ltd	1,110,312
	Total Bermuda (cost \$1,162,989)	1,111,071
	Brazil (0.4%):	
11,400	Allied Tecnologia SA	12,640
14,715	Dexxos Participacoes SA	19,936
95,500	JBS SA	561,142
29,099	Petroleo Brasileiro SA ADR	374,213
52,000	TIM SA/Brazil	121,881
	Total Brazil (cost \$1,166,569)	1,089,812
	Cayman Islands (3.3%):	
29,820	Bilibili Inc	545,117
56,000	Bosideng International Holdings Ltd	27,971
36,600	China Literature Ltd 144A	118,734
245,583	Grab Holdings Ltd	1,159,152
75,200	JD Logistics Inc 144A	123,914
30,950	JD.com Inc	541,868
51,200	Meituan 144A	999,883
66,600	Pop Mart International Group Ltd 144A	768,631
30,710	Sea Ltd ADR	3,258,331
20,100	Sunny Optical Technology Group	178,153
52,799	Tai Hing Group Holdings Ltd	5,302
86,861	Tao Heung Holdings Ltd	4,864
31,403	Vipshop Holdings Ltd ADR	422,998
173	Yiren Digital Ltd ADR	830

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Cayman Islands (continued):	
156,306	Zengame Technology Holding Ltd	\$ 55,335
389,000	Zhen Ding Technology Holding Ltd	1,423,844
	Total Cayman Islands (cost \$10,165,618)	<u>9,634,927</u>
	China (4.6%):	
2,611,000	Agricultural Bank of China Ltd	1,489,033
430,800	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	555,376
180,928	Chengdu Kanghong Pharmaceutical Group Co Ltd	485,829
7,626,000	China Construction Bank Corp	6,361,586
1,095,500	China Petroleum Engineering Corp	537,300
106,369	Guangdong Vanward New Electric Co Ltd	149,223
83,200	Huatai Securities Co Ltd 144A	140,524
103,300	Kuaishou Technology 144A	549,882
464,700	MLS Co Ltd	555,151
176,100	New China Life Insurance Co Ltd	535,014
42,700	Oppl Lighting Co Ltd	96,231
107,000	Runner Xiamen Corp	183,678
148,200	Shenzhen Laibao Hi-tech Co Ltd	221,511
315,980	Time Publishing and Media Co Ltd	372,722
241,200	Universal Scientific Industrial Shanghai Co Ltd	545,234
38,600	Weaver Network Technology Co Ltd	259,123
189,600	Xiamen Comfort Science & Technology Group Co Ltd	171,956
37,100	Zhejiang Publishing & Media Co Ltd	40,052
39,800	Zhejiang Semir Garment Co Ltd	38,277
	Total China (cost \$12,111,447)	<u>13,287,702</u>
	Czech Republic (0.0%)^:	
839	Komerčni Banka As	29,282
	Total Czech Republic (cost \$28,024)	<u>29,282</u>
	Denmark (0.1%):	
116	AP Moller - Maersk A/S	191,760
288	Rockwool A/S	102,057
	Total Denmark (cost \$271,998)	<u>293,817</u>
	Finland (0.2%):	
34,573	Wartsila OYJ ABP	612,544
	Total Finland (cost \$722,214)	<u>612,544</u>
	Germany (0.4%):	
1,029	AlzChem Group AG	60,735
45,480	Deutsche Bank AG	783,653
2,627	DWS Group GmbH & Co KGaA 144A	108,266
2,536	Friedrich Vorwerk Group SE	70,509
	Total Germany (cost \$1,001,029)	<u>1,023,163</u>
	Greece (0.0%)^:	
40	Karelia Tobacco Co Inc SA	13,917
2,562	Kri-Kri Milk Industry SA	39,794
	Total Greece (cost \$49,691)	<u>53,711</u>

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Hong Kong (0.0%)^:	
184,000	Ajisen China Holdings Ltd	\$ 20,134
11,637	Guangnan Holdings Ltd	914
	Total Hong Kong (cost \$20,593)	<u>21,048</u>
	Hungary (0.2%):	
19,186	Richter Gedeon Nyrt	502,274
	Total Hungary (cost \$492,864)	<u>502,274</u>
	India (1.6%):	
195,328	Infosys Ltd ADR	4,281,590
101,006	Wipro Ltd ADR	357,561
	Total India (cost \$4,693,746)	<u>4,639,151</u>
	Indonesia (0.2%):	
29,100	Adira Dinamika Multi Finance Tbk PT	17,809
922,876	Asuransi Tugu Pratama Indonesia Tbk PT	59,059
213,200	BISI International Tbk PT	15,896
314,000	Indika Energy Tbk PT	29,166
29,518	Mitrabara Adiperdana Tbk PT	4,933
226,100	Nippon Indosari Corpindo Tbk PT	13,626
219,217	Resource Alam Indonesia Tbk PT	7,423
2,606,100	Soechi Lines Tbk PT	27,041
199,500	United Tractors Tbk PT	331,880
	Total Indonesia (cost \$618,257)	<u>506,833</u>
	Ireland (0.0%)^:	
1,156	Cimpress PLC	82,908
	Total Ireland (cost \$95,907)	<u>82,908</u>
	Israel (1.6%):	
12,451	Check Point Software Technologies Ltd	2,324,602
80	CyberArk Software Ltd	26,652
967	Ituran Location and Control Ltd	30,122
937	Qualitau Ltd	63,313
9,966	Wix.com Ltd	2,138,205
	Total Israel (cost \$3,372,767)	<u>4,582,894</u>
	Italy (0.8%):	
69,956	A2A SpA	155,383
4,384	ACEA SpA	84,800
9,867	Banca Generali SpA	458,347
23,562	Banca Mediolanum SpA	280,338
419,812	Saipem SpA	1,090,701
63,192	Webuild SpA	186,229
	Total Italy (cost \$2,213,018)	<u>2,255,798</u>
	Japan (1.2%):	
100	Charle Co Ltd	226
200	CMC Corp	1,877
4,800	CTS Co Ltd	27,580
3,800	Eisai Co Ltd	104,672

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Japan (continued):	
5,000	Entrust Inc	\$ 25,993
4,700	Future Corp	55,386
5,500	Komori Corp	42,275
18,800	Kyowa Kirin Co Ltd	284,165
5,000	Nisso Holdings Co Ltd	24,784
15,400	Osaki Electric Co Ltd	76,236
5,500	Prestige International Inc	23,867
31,300	Recruit Holdings Co Ltd	2,219,639
28,800	Santen Pharmaceutical Co Ltd	296,595
1,800	SEMITEC Corp	23,342
8,300	SKY Perfect JSAT Holdings Inc	48,006
1,900	Startia Holdings Inc	28,048
1,900	System Support Inc	21,290
3,083	Toli Corp	9,122
6,500	United Arrows Ltd	111,628
2,400	Waseda Academy Co Ltd	30,053
	Total Japan (cost \$3,040,517)	<u>3,454,784</u>
	Kuwait (0.2%):	
32,201	Commercial Facilities Co SAKP	25,485
21,668	Humansoft Holding Co KSC	191,168
7,666	Kuwait Portland Cement Co KSC	20,166
71,201	Mezzan Holding Co KSCC	207,852
19,059	National Mobile Telecommunications Co KSC	65,838
	Total Kuwait (cost \$417,088)	<u>510,509</u>
	Luxembourg (1.4%):	
9,003	Spotify Technology SA	<u>4,027,762</u>
	Total Luxembourg (cost \$2,270,483)	<u>4,027,762</u>
	Malaysia (0.1%):	
4,500	Allianz Malaysia Bhd	20,792
26,700	Chin Well Holdings Bhd	5,493
90,400	FGV Holdings Bhd	23,047
258,200	SP Setia Bhd Group	84,305
306,304	Teo Seng Capital Bhd	75,352
170,900	TH Plantations Bhd	25,989
79,600	YTL Power International Bhd	78,683
	Total Malaysia (cost \$243,799)	<u>313,661</u>
	Marshall Islands (0.0%)^:	
765	Danaos Corp	61,254
4,503	StealthGas Inc	25,442
	Total Marshall Islands (cost \$81,812)	<u>86,696</u>
	Netherlands (0.2%):	
793	COSMO Pharmaceuticals NV	55,740
299	Euronext NV 144A	33,531
9,322	ForFarmers NV	32,530

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Netherlands (continued):	
707	Nederland Apparatenfabriek	\$ 40,265
2,221	NN Group NV	96,755
1,013	Wolters Kluwer NV	168,253
	Total Netherlands (cost \$366,195)	<u>427,074</u>
	New Zealand (0.0%)^:	
17,238	SKY Network Television Ltd	25,110
24,391	Steel & Tube Holdings Ltd	11,615
	Total New Zealand (cost \$41,411)	<u>36,725</u>
	Norway (0.1%):	
1,848	Bonheur ASA	42,468
8,136	Itera ASA	6,404
35,241	Reach Subsea ASA	24,451
5,655	SpareBank 1 SMN	85,303
807	Sparebanken OST	5,112
	Total Norway (cost \$174,975)	<u>163,738</u>
	Peru (0.0%)^:	
32,210	Ferreycorp SAA	25,121
	Total Peru (cost \$25,193)	<u>25,121</u>
	Poland (0.0%)^:	
3,504	Bank Polska Kasa Opieki SA	116,981
829	Stalexport Autostrady SA	612
	Total Poland (cost \$139,871)	<u>117,593</u>
	Saudi Arabia (0.9%):	
706	Astra Industrial Group	33,821
2,549	Elm Co	756,410
34,123	Etiihad Etisalat Co	484,955
1,205	Naba Alsaha Medical Services Co	25,335
108,162	Saudi Telecom Co	1,151,456
	Total Saudi Arabia (cost \$2,515,578)	<u>2,451,977</u>
	Singapore (0.1%):	
480	Boustead Singapore Ltd	362
39,700	Hanwell Holdings Ltd	9,603
64	Hong Leong Finance Ltd	116
42,100	Singapore Exchange Ltd	393,164
	Total Singapore (cost \$352,401)	<u>403,245</u>
	South Africa (0.0%)^:	
1,108	Hudaco Industries Ltd	12,683
	Total South Africa (cost \$9,317)	<u>12,683</u>
	South Korea (0.5%):	
2,494	Cuckoo Homesys Co Ltd	34,984
7,785	Hana Financial Group Inc	300,369
5,159	KB Financial Group Inc	290,515
14,165	KT Corp	421,924
9,295	KT Corp ADR	144,258

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	South Korea (continued):	
1,024	Kukbo Design Co Ltd	\$ 12,555
17,893	NH Investment & Securities Co Ltd	169,553
161	SeAH Holdings Corp	10,455
	Total South Korea (cost \$1,406,441)	<u>1,384,613</u>
	Sweden (1.7%):	
3,351	Enea AB	30,055
145	Prevas AB	1,556
17,215	Skandinaviska Enskilda Banken AB	235,963
588,453	Telefonaktiebolaget LM Ericsson ADR	4,742,931
	Total Sweden (cost \$5,020,271)	<u>5,010,505</u>
	Switzerland (2.7%):	
72,356	ABB Ltd	3,917,803
777	Garmin Ltd	160,264
11,065	Logitech International SA	916,213
10,933	On Holding AG	598,800
3,442	R&S Group Holding AG	70,834
4,045	Roche Holding AG	1,140,411
3,831	Schindler Holding AG	1,058,519
	Total Switzerland (cost \$7,610,512)	<u>7,862,844</u>
	Taiwan (6.8%):	
2,000	104 Corp	13,451
96,000	Asustek Computer Inc	1,803,779
23,000	Brilliant Network & Automation	154,692
36,000	Chien Kuo Construction Co Ltd	28,385
180,000	Compal Electronics Inc	206,714
3,106	DV Biomed Co Ltd	5,893
306,600	Evergreen Marine Corp Taiwan Ltd	2,104,196
129,000	Everlight Electronics Co Ltd	334,457
9,000	Excelliance Mos Corp	25,091
24,000	Fitipower Integrated Technology Inc	170,202
22,000	Foxsemicon Integrated Technology Inc	203,999
349,000	Hon Hai Precision Industry Co Ltd	1,958,731
7,000	International Games System Co Ltd	207,964
8,000	Keystone Microtech Corp	104,318
85,000	MediaTek Inc	3,668,654
10,923	Mercuries F&B Co Ltd	23,556
22,000	MPI Corp	621,391
50,000	Novatek Microelectronics Corp	765,606
99,000	Pegatron Corp	277,512
10,000	Realtek Semiconductor Corp	173,253
37,000	San Fang Chemical Industry Co Ltd	41,588
7,000	Sinmag Equipment Corp	31,494
5,016	Taiwan Puritic Corp	25,474
162,000	Taiwan Semiconductor Manufacturing Co Ltd	5,311,961

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Taiwan (continued):	
5,893	TENSEI Ltd	\$ 7,578
5,000	Tofu Restaurant Co Ltd	36,145
42,000	Wan Hai Lines Ltd	103,897
7,200	X-Legend Entertainment Co Ltd	22,620
11,000	Ya Horng Electronic Co Ltd	18,991
438,000	Yang Ming Marine Transport Corp	1,011,350
29,000	Youngtek Electronics Corp	57,054
1,000	Yuen Foong Yu Consumer Products Co Ltd	1,269
	Total Taiwan (cost \$17,184,112)	<u>19,521,265</u>
	Thailand (0.4%):	
13,600	Kasikornbank PCL	62,027
278,000	PTT Exploration & Production PCL	970,289
476,800	True Corp PCL	155,227
	Total Thailand (cost \$1,414,146)	<u>1,187,543</u>
	Turkey (0.0%)^:	
826	Akbank TAS	1,515
	Total Turkey (cost \$761)	<u>1,515</u>
	United Kingdom (0.8%):	
33,493	Barclays PLC ADR	445,122
33,319	Costain Group PLC	44,232
19,095	Eurocell PLC	40,894
394,672	International Consolidated Airlines Group SA	1,492,253
26,359	Investec PLC	176,984
24,871	Macfarlane Group PLC	33,485
8,317	Polar Capital Holdings PLC	52,914
10,941	Rank Group PLC	11,784
	Total United Kingdom (cost \$2,188,281)	<u>2,297,668</u>
	United States (66.9%):	
4,594	Acuity Brands Inc	1,342,045
1,346	Adobe Inc	598,539
26,878	Airbnb Inc	3,532,038
3,442	Alarm.com Holdings Inc	209,274
9,841	Allstate Corp/The	1,897,246
76,056	Alphabet Inc	14,397,400
34,228	Amazon.com Inc	7,509,281
44,740	Apple Inc	11,203,790
44,284	Arista Networks Inc	4,894,711
5,739	Atlassian Corp	1,396,758
15,591	AvePoint Inc	257,407
27,526	Bank of New York Mellon Corp	2,114,823
15,877	Berkshire Hathaway Inc	7,196,726
61,016	Blend Labs Inc	256,877
2,707	Boise Cascade Co	321,754
1,367	Booking Holdings Inc	6,791,830

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (continued)**  
DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United States (continued):	
15,972	Booz Allen Hamilton Holding Co	\$ 2,055,596
47,902	Box Inc	1,513,703
3,092	CACI International Inc	1,249,354
15,099	Cardinal Health Inc	1,785,759
2,275	Carvana Co	462,644
31,379	Cintas Corp	5,732,943
96,281	Citigroup Inc	6,777,220
66,075	Colgate-Palmolive Co	6,006,878
38,258	Comcast Corp	1,435,823
16,509	CommVault Systems Inc	2,491,373
17,243	Corebridge Financial Inc	516,083
1,222	CoreCard Corp	27,739
5,762	Costco Wholesale Corp	5,279,548
10,854	DocuSign Inc	976,209
25,620	DoorDash Inc	4,297,755
112,152	Dropbox Inc	3,369,046
7,879	eBay Inc	488,104
3,013	Electronic Arts Inc	440,802
115,858	Equitable Holdings Inc	5,465,022
12,621	Etsy Inc	667,525
22,803	Exelixis Inc	759,340
4,758	Expedia Group Inc	886,558
1,715	F5 Inc	431,271
38,411	Fortinet Inc	3,629,071
4,968	Hartford Financial Services Group Inc	543,499
5,015	Incyte Corp	346,386
4,157	Intuit Inc	2,612,675
20,691	Jackson Financial Inc	1,801,772
6,180	Klaviyo Inc	254,863
9,897	M/I Homes Inc	1,315,806
11,980	Maplebear Inc	496,212
12,124	Marsh & McLennan Cos Inc	2,575,259
1,200	Mastercard Inc	631,884
4,133	Meta Platforms Inc	2,419,913
11,367	Microsoft Corp	4,791,191
4,262	MongoDB Inc	992,236
3,803	Moody's Corp	1,800,226
5,083	Motorola Solutions Inc	2,349,515
957	MSCI Inc	574,210
25,373	NetApp Inc	2,945,298
4,109	Netflix Inc	3,662,434
74,602	NVIDIA Corp	10,018,303
4,022	Palo Alto Networks Inc	731,843
13,404	Pegasystems Inc	1,249,253

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (continued)**  
DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United States (continued):	
36,934	Pinterest Inc	\$ 1,071,086
29,517	Procore Technologies Inc	2,211,709
9,081	Procter & Gamble Co	1,522,430
3,879	Qualys Inc	543,913
1,780	Ralph Lauren Corp	411,144
1,867	Rapid7 Inc	75,109
10,518	Reddit Inc	1,719,062
16,662	RingCentral Inc	583,337
12,610	ROBLOX Corp	729,615
4,523	Roku Inc	336,240
737	Rubrik Inc	48,170
3,004	ServiceNow Inc	3,184,600
1,002	Snowflake Inc	154,719
2,426	SPS Commerce Inc	446,360
8,387	Synchrony Financial	545,155
3,235	Tesla Inc	1,306,422
22,928	Trade Desk Inc/The	2,694,728
8,111	Travelers Cos Inc/The	1,953,859
11,788	Twilio Inc	1,274,047
81,072	UiPath Inc	1,030,425
8,272	Veeva Systems Inc	1,739,188
1,189	Workday Inc	306,798
2,556	WW Grainger Inc	2,694,152
19,902	Yelp Inc	770,207
30,813	Zoom Video Communications Inc	2,514,649
	Total United States (cost \$167,039,981)	<u>192,645,767</u>
	Total Common stock (cost \$253,953,478)	<u>\$ 286,779,991</u>
	Preferred stock (0.0%)^(a):	
	Brazil (0.0%)^:	
10,800	Petroleo Brasileiro SA	\$ <u>63,267</u>
	Total Preferred stock (cost \$88,455)	<u>\$ 63,267</u>
	Short-term investment fund (0.4%) (a):	
	United States (0.4%):	
1,033,952	Dreyfus Government Cash Management Fund	\$ <u>1,033,952</u>
	Total Short-term investment fund (cost \$1,033,952)	<u>\$ 1,033,952</u>
	Total Investments in securities: (cost \$255,075,885)	<u>\$ 287,877,210</u>

*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (continued)**  
DECEMBER 31, 2024

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(a) Percentages based on net assets of \$287,947,929.

^ - Percentage is less than 0.05%.

ADR - American Depositary Receipt

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.

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*See accompanying notes to financial statements.*

**ACADIAN GLOBAL EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (continued)**  
DECEMBER 31, 2024

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Breakdown of portfolio by industry:

<b>Industry</b>	<b>Percentage of net assets</b>
Investments in securities:	
Basic Materials	0.4 %
Communications	28.9
Consumer, Cyclical	6.6
Consumer, Non-cyclical	9.5
Diversified	0.0 ^
Energy	1.1
Financial	16.0
Industrial	5.9
Technology	31.1
Utilities	0.1
Short-term investment fund	0.4
Other assets and liabilities, net	0.0 ^
Total investments in securities and other net assets	100.0 %

^ - Percentage is less than 0.05%

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*See accompanying notes to financial statements.*