

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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, 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, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: ACADIAN NON-US FOCUSED ALPHA EQUITY FUND
1b Three-digit plan number (PN): 009
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): ACADIAN ASSET MANAGEMENT LLC
2b Employer Identification Number (EIN): 04-2929221
2c Plan Sponsor's telephone number: 617-850-3500
2d Business code (see instructions)

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<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; width: 100%;"></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; width: 100%;"></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 NON-US FOCUSED ALPHA EQUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>009</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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**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	47145	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	24287	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	19805	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)

PWC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	7324	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 NON-US FOCUSED ALPHA EQUITY FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>009</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)

**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	WAREHOUSE EMPLOYEES LOCAL UNION 730 PENSION TRUST FUND	
<b>b</b> Name of plan sponsor	WAREHOUSE EMPLOYEES LOCAL UNION 730	<b>c</b> EIN-PN 52-6124754-001

<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

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<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>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 NON-US FOCUSED ALPHA EQUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>009</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>	34539 11691
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	4602 7022
<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 158311
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	22446649 28137257
<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>	68943 202359
<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:		<b>(a)</b> Beginning of Year	<b>(b)</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>	22554733	28516640
<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>	58097	57606
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	58097	57606
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	22496636	28459034

**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>		<b>(a)</b> Amount	<b>(b)</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>	797655	
<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>	2958472	
<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>	417545	
<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 .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
c Other income .....	2c	
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	4173672

**Expenses**

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	0
f Corrective distributions (see instructions) .....	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	19068
(4) IQPA audit fees .....	2i(4)	23900
(5) Investment advisory and investment management fees .....	2i(5)	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	25265
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	31228
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	99461
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	99461

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d.....	2k	4074211
l Transfers of assets:		
(1) To this plan.....	2l(1)	3000000
(2) From this plan .....	2l(2)	1111813

**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: PRICEWATERHOUSE COOPERS 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 Non-US Focused Alpha Equity Fund**

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

# ACADIAN NON-US FOCUSED ALPHA 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 Non-US Focused Alpha 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 NON-US FOCUSED ALPHA EQUITY FUND

## STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2024

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Assets:

Investments in securities, at fair value (cost of \$24,908,512)	\$	28,497,927
Foreign currency (cost of \$7,106)		7,022
Dividends receivable		<u>11,691</u>
Total assets		<u>28,516,640</u>

Liabilities:

Professional fees payable		40,360
Administrative fees payable		10,766
Custodian fees payable		<u>6,480</u>
Total liabilities		<u>57,606</u>

Net assets (equivalent to \$2,891.43 per unit based on 9,842.54 units outstanding)	\$	<u>28,459,034</u>
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*See accompanying notes to financial statements.*

# ACADIAN NON-US FOCUSED ALPHA EQUITY FUND

## PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (98.9%) (a):	
	Australia (3.2%):	
43,797	Computershare Ltd	\$ 920,619
	Total Australia (cost \$778,308)	<u>920,619</u>
	Cayman Islands (3.7%):	
1,496	Sea Ltd ADR	158,726
339,000	SITC International Holdings Co Ltd	903,366
	Total Cayman Islands (cost \$944,114)	<u>1,062,092</u>
	China (9.7%):	
173,500	Cheng De Lolo Co Ltd	213,213
1,678,000	China Construction Bank Corp	1,399,782
6,100	G-bits Network Technology Xiamen Co Ltd	182,885
335,771	Oppl Lighting Co Ltd	756,712
240,200	YABAO PHAR	200,407
	Total China (cost \$2,581,249)	<u>2,752,999</u>
	Denmark (2.8%):	
486	AP Moller - Maersk A/S	803,409
	Total Denmark (cost \$831,669)	<u>803,409</u>
	France (2.0%):	
13,967	Bureau Veritas SA	424,339
9,982	Engie SA	158,250
	Total France (cost \$577,907)	<u>582,589</u>
	Hong Kong (4.1%):	
90,000	BOC Hong Kong Holdings Ltd	289,072
21,500	Jardine Matheson Holdings Ltd ADR	880,855
	Total Hong Kong (cost \$1,257,540)	<u>1,169,927</u>
	Indonesia (0.8%):	
1,471,830	Adaro Energy Tbk PT	222,214
	Total Indonesia (cost \$320,538)	<u>222,214</u>
	Israel (10.1%):	
10,599	Check Point Software Technologies Ltd	1,978,833
704	Monday.com Ltd	165,750
3,355	Wix.com Ltd	719,815
	Total Israel (cost \$2,157,522)	<u>2,864,398</u>
	Japan (13.2%):	
9,300	KDDI Corp	298,362
1,700	Konami Group Corp	160,092
13,900	Miroku Jyoho Service Co Ltd	175,032
5,100	Obic Co Ltd	152,293
30,200	Ono Pharmaceutical Co Ltd	314,087
3,400	Oracle Corp Japan	327,863
6,700	Otsuka Corp	153,858
17,500	Recruit Holdings Co Ltd	1,241,012
6,000	Secom Co Ltd	204,976

*See accompanying notes to financial statements.*

# ACADIAN NON-US FOCUSED ALPHA EQUITY FUND

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued)	
12,900	Toho Holdings Co Ltd	\$ 350,490
6,900	Trend Micro Inc/Japan	376,128
	Total Japan (cost \$3,489,863)	<u>3,754,193</u>
	Kuwait (2.0%):	
378,541	Mobile Telecommunications Co KSCP	575,854
	Total Kuwait (cost \$661,068)	<u>575,854</u>
	Luxembourg (5.5%):	
3,514	Spotify Technology SA	1,572,093
	Total Luxembourg (cost \$571,549)	<u>1,572,093</u>
	Qatar (1.0%):	
88,467	Ooredoo QPSC	280,636
	Total Qatar (cost \$178,256)	<u>280,636</u>
	Saudi Arabia (6.0%):	
20,408	Etihad Etisalat Co	290,038
28,589	Saudi Marketing Co	172,109
116,086	Saudi Telecom Co	1,235,812
	Total Saudi Arabia (cost \$1,706,563)	<u>1,697,959</u>
	Singapore (10.2%):	
73,000	Oversea-Chinese Banking Corp Ltd	893,102
214,800	Singapore Exchange Ltd	2,005,975
	Total Singapore (cost \$2,324,095)	<u>2,899,077</u>
	Sweden (6.4%):	
225,830	Telefonaktiebolaget LM Ericsson ADR	1,820,189
	Total Sweden (cost \$1,861,009)	<u>1,820,189</u>
	Switzerland (3.0%):	
7,406	On Holding AG	405,627
1,565	Roche Holding AG	441,222
	Total Switzerland (cost \$889,521)	<u>846,849</u>
	Taiwan (4.9%):	
28,000	Asustek Computer Inc	526,102
109,050	Hsing TA Cement Co Ltd	58,875
6,000	International Games System Co Ltd	178,255
14,614	MediaTek Inc	630,750
	Total Taiwan (cost \$1,078,955)	<u>1,393,982</u>
	United Arab Emirates (4.9%):	
149,407	ADNOC Logistics & Services PLC	220,874
460,863	Dubai Islamic Bank PJSC	889,593
191,471	Salik Co PJSC	281,495
	Total United Arab Emirates (cost \$1,161,801)	<u>1,391,962</u>
	United Kingdom (5.4%):	
13,948	Keller Group PLC	253,293

*See accompanying notes to financial statements.*

# ACADIAN NON-US FOCUSED ALPHA EQUITY FUND

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued)	
56,215	QinetiQ Group PLC	\$ 292,457
61,498	Sage Group PLC(The)	<u>980,466</u>
	Total United Kingdom (cost \$1,170,733)	<u>1,526,216</u>
	Total Common stock	
	(cost \$24,542,260)	<u>\$ 28,137,257</u>
	Exchange-traded funds (0.4%) (a):	
	United States (0.4%):	
1,700	iShares Core MSCI EAFE ETF	<u>119,476</u>
	Total Exchange-traded funds	
	(cost \$127,596)	<u>\$ 119,476</u>
	Preferred stock (0.5%) (a):	
	Germany (0.5%):	
1,805	Henkel AG & Co KGaA	<u>158,311</u>
	Total Preferred stock	
	(cost \$155,773)	<u>\$ 158,311</u>
	Short-term investment fund (0.3%) (a):	
	United States (0.3%):	
82,883	Dreyfus Government Cash Management Fund	<u>82,883</u>
	Total Short-term investment fund	
	(cost \$82,883)	<u>\$ 82,883</u>
	Total Investments in securities:	
	(cost \$24,908,512)	<u>\$ 28,497,927</u>

(a) Percentages based on net assets of \$28,459,034.  
ADR - American Depositary Receipt  
ETF - Exchange Traded Funds

*See accompanying notes to financial statements.*

# ACADIAN NON-US FOCUSED ALPHA 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:	
Communications	25.7 %
Consumer, Cyclical	1.4
Consumer, Non-cyclical	14.1
Diversified	3.1
Energy	0.8
Financial	22.4
Industrial	11.6
Technology	19.7
Utilities	0.6
Exchange-traded funds	0.4
Short-term investment fund	0.3
Other liabilities and assets, net	(0.1)
Total investments in securities and other net assets	<u>100.0 %</u>

*See accompanying notes to financial statements.*

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# ACADIAN NON-US FOCUSED ALPHA EQUITY FUND

## STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2024

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Investment income:

Dividends (net of foreign withholding tax of \$90,251)	\$ <u>797,655</u>
Total investment income	<u>797,655</u>

Expenses:

Professional fees	55,557
Custodian fees	25,265
Administrative fees	<u>19,068</u>
Total expenses	<u>99,890</u>
Expense reimbursement	<u>(429)</u>
Net expenses	<u>99,461</u>

Net investment income	<u>698,194</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	2,968,177
Net realized gain/(loss) on foreign currency transactions	(9,705)
Net change in unrealized appreciation/(depreciation) on investments	417,934
Net change in unrealized appreciation/(depreciation) on foreign currency translation	<u>(389)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency	<u>3,376,017</u>

Net increase in net assets resulting from operations	\$ <u><u>4,074,211</u></u>
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*See accompanying notes to financial statements.*

# ACADIAN NON-US FOCUSED ALPHA 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	\$ 698,194
Net realized gain/(loss) on investments and foreign currency transactions	2,958,472
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>417,545</u>
Net increase in net assets resulting from operations	<u>4,074,211</u>
Capital transactions:	
Proceeds from subscriptions	3,000,000
Disbursements for redemptions	<u>(1,111,813)</u>
Net increase in net assets resulting from capital transactions	<u>1,888,187</u>
Net increase in net assets during the year	5,962,398
Net assets:	
Net assets at beginning of year	<u>22,496,636</u>
Net assets at end of year	<u>\$ 28,459,034</u>
Number of units of participation of the Fund:	
Units outstanding at beginning of year	9,172.39
Units subscribed	1,093.21
Units redeemed	<u>(423.06)</u>
Units outstanding at end of year	<u>9,842.54</u>

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*See accompanying notes to financial statements.*

## ACADIAN NON-US FOCUSED ALPHA EQUITY FUND

### FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

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Net assets per unit, beginning of year	\$	2,452.65
Income/Loss from investment operations:		
Net investment income (a)		74.97
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions		<u>363.81</u>
Total increase from investment operations		<u>438.78</u>
Net assets per unit, end of year	\$	<u><u>2,891.43</u></u>
Total return (b) (c)		17.89%
Ratios and supplemental data:		
Net assets, end of year (in thousands)	\$	28,459
Ratio of net investment income to average net assets		2.80%
Ratio of total expenses to average net assets		0.40%
Ratio of net expenses to average net assets (d)		0.40%

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

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

(c) Total return would have been lower if certain expenses had not been reduced during the year.

(d) Ratio of net expenses is inclusive of expense reimbursement (percentage is less than 0.01%).

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*See accompanying notes to financial statements.*

# ACADIAN NON-US FOCUSED ALPHA EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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### 1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian Non-US Focused Alpha 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 outperform the Fund's performance benchmark the Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE) over multiple year time periods.

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 management.

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

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

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

# ACADIAN NON-US FOCUSED ALPHA EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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

#### **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 are 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.

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.

# ACADIAN NON-US FOCUSED ALPHA EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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

#### Subscriptions and Redemptions of Units of Participation

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

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

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

#### Valuation of Units

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

### 3. FAIR VALUE MEASUREMENT

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

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

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.

# ACADIAN NON-US FOCUSED ALPHA EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

### 3. FAIR VALUE MEASUREMENT (continued)

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

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

	Level 1	Level 2	Level 3	Balance as of December 31, 2024
<i>Assets</i>				
Investments in securities, at fair value:				
Common stock	\$ 28,137,257	\$ -	\$ -	\$ 28,137,257
Exchange-traded funds	119,476	-	-	119,476
Preferred stock	158,311	-	-	158,311
Short-term investment fund	82,883	-	-	82,883
<b>Total Assets</b>	<b>\$ 28,497,927</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,497,927</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.

### 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.

# ACADIAN NON-US FOCUSED ALPHA EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 5. EXPENSES

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

The Investment Adviser has agreed to provide for an expense reimbursement in the Fund's total operating expense, excluding investment advisory fees, if above 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 reimbursed \$429 in 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 \$19,068 and \$25,265 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.

### 7. CONCENTRATION OF OWNERSHIP

Units in excess of 10% of the Fund's units outstanding at December 31, 2024, which were held by two of the Fund's members, aggregated 100% 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.

# ACADIAN NON-US FOCUSED ALPHA EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 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 NON-US FOCUSED ALPHA EQUITY FUND

## PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (98.9%) (a):	
	Australia (3.2%):	
43,797	Computershare Ltd	\$ 920,619
	Total Australia (cost \$778,308)	<u>920,619</u>
	Cayman Islands (3.7%):	
1,496	Sea Ltd ADR	158,726
339,000	SITC International Holdings Co Ltd	903,366
	Total Cayman Islands (cost \$944,114)	<u>1,062,092</u>
	China (9.7%):	
173,500	Cheng De Lolo Co Ltd	213,213
1,678,000	China Construction Bank Corp	1,399,782
6,100	G-bits Network Technology Xiamen Co Ltd	182,885
335,771	Oppl Lighting Co Ltd	756,712
240,200	YABAO PHAR	200,407
	Total China (cost \$2,581,249)	<u>2,752,999</u>
	Denmark (2.8%):	
486	AP Moller - Maersk A/S	803,409
	Total Denmark (cost \$831,669)	<u>803,409</u>
	France (2.0%):	
13,967	Bureau Veritas SA	424,339
9,982	Engie SA	158,250
	Total France (cost \$577,907)	<u>582,589</u>
	Hong Kong (4.1%):	
90,000	BOC Hong Kong Holdings Ltd	289,072
21,500	Jardine Matheson Holdings Ltd ADR	880,855
	Total Hong Kong (cost \$1,257,540)	<u>1,169,927</u>
	Indonesia (0.8%):	
1,471,830	Adaro Energy Tbk PT	222,214
	Total Indonesia (cost \$320,538)	<u>222,214</u>
	Israel (10.1%):	
10,599	Check Point Software Technologies Ltd	1,978,833
704	Monday.com Ltd	165,750
3,355	Wix.com Ltd	719,815
	Total Israel (cost \$2,157,522)	<u>2,864,398</u>
	Japan (13.2%):	
9,300	KDDI Corp	298,362
1,700	Konami Group Corp	160,092
13,900	Miroku Jyoho Service Co Ltd	175,032
5,100	Obic Co Ltd	152,293
30,200	Ono Pharmaceutical Co Ltd	314,087
3,400	Oracle Corp Japan	327,863
6,700	Otsuka Corp	153,858
17,500	Recruit Holdings Co Ltd	1,241,012
6,000	Secom Co Ltd	204,976

*See accompanying notes to financial statements.*

# ACADIAN NON-US FOCUSED ALPHA EQUITY FUND

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued)	
12,900	Toho Holdings Co Ltd	\$ 350,490
6,900	Trend Micro Inc/Japan	376,128
	Total Japan (cost \$3,489,863)	3,754,193
	Kuwait (2.0%):	
378,541	Mobile Telecommunications Co KSCP	575,854
	Total Kuwait (cost \$661,068)	575,854
	Luxembourg (5.5%):	
3,514	Spotify Technology SA	1,572,093
	Total Luxembourg (cost \$571,549)	1,572,093
	Qatar (1.0%):	
88,467	Ooredoo QPSC	280,636
	Total Qatar (cost \$178,256)	280,636
	Saudi Arabia (6.0%):	
20,408	Etihad Etisalat Co	290,038
28,589	Saudi Marketing Co	172,109
116,086	Saudi Telecom Co	1,235,812
	Total Saudi Arabia (cost \$1,706,563)	1,697,959
	Singapore (10.2%):	
73,000	Oversea-Chinese Banking Corp Ltd	893,102
214,800	Singapore Exchange Ltd	2,005,975
	Total Singapore (cost \$2,324,095)	2,899,077
	Sweden (6.4%):	
225,830	Telefonaktiebolaget LM Ericsson ADR	1,820,189
	Total Sweden (cost \$1,861,009)	1,820,189
	Switzerland (3.0%):	
7,406	On Holding AG	405,627
1,565	Roche Holding AG	441,222
	Total Switzerland (cost \$889,521)	846,849
	Taiwan (4.9%):	
28,000	Asustek Computer Inc	526,102
109,050	Hsing TA Cement Co Ltd	58,875
6,000	International Games System Co Ltd	178,255
14,614	MediaTek Inc	630,750
	Total Taiwan (cost \$1,078,955)	1,393,982
	United Arab Emirates (4.9%):	
149,407	ADNOC Logistics & Services PLC	220,874
460,863	Dubai Islamic Bank PJSC	889,593
191,471	Salik Co PJSC	281,495
	Total United Arab Emirates (cost \$1,161,801)	1,391,962
	United Kingdom (5.4%):	
13,948	Keller Group PLC	253,293

*See accompanying notes to financial statements.*

# ACADIAN NON-US FOCUSED ALPHA EQUITY FUND

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued)	
56,215	QinetiQ Group PLC	\$ 292,457
61,498	Sage Group PLC(The)	<u>980,466</u>
	Total United Kingdom (cost \$1,170,733)	<u>1,526,216</u>
	Total Common stock	
	(cost \$24,542,260)	<u>\$ 28,137,257</u>
	Exchange-traded funds (0.4%) (a):	
	United States (0.4%):	
1,700	iShares Core MSCI EAFE ETF	<u>119,476</u>
	Total Exchange-traded funds	
	(cost \$127,596)	<u>\$ 119,476</u>
	Preferred stock (0.5%) (a):	
	Germany (0.5%):	
1,805	Henkel AG & Co KGaA	<u>158,311</u>
	Total Preferred stock	
	(cost \$155,773)	<u>\$ 158,311</u>
	Short-term investment fund (0.3%) (a):	
	United States (0.3%):	
82,883	Dreyfus Government Cash Management Fund	<u>82,883</u>
	Total Short-term investment fund	
	(cost \$82,883)	<u>\$ 82,883</u>
	Total Investments in securities:	
	(cost \$24,908,512)	<u>\$ 28,497,927</u>

(a) Percentages based on net assets of \$28,459,034.  
 ADR - American Depositary Receipt  
 ETF - Exchange Traded Funds

*See accompanying notes to financial statements.*

# ACADIAN NON-US FOCUSED ALPHA 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:	
Communications	25.7 %
Consumer, Cyclical	1.4
Consumer, Non-cyclical	14.1
Diversified	3.1
Energy	0.8
Financial	22.4
Industrial	11.6
Technology	19.7
Utilities	0.6
Exchange-traded funds	0.4
Short-term investment fund	0.3
Other liabilities and assets, net	(0.1)
Total investments in securities and other net assets	<u>100.0 %</u>

*See accompanying notes to financial statements.*

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