

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 INTERNATIONAL ALL-CAP FUND
1b Three-digit plan number (PN): 015
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

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

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

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

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan ACADIAN INTERNATIONAL ALL-CAP FUND	B Three-digit plan number (PN) ▶	015
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	539494	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	54496	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	31440	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 SEC 1
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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan <u>ACADIAN INTERNATIONAL ALL-CAP FUND</u>	B Three-digit plan number (PN)	<u>015</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ACADIAN ASSET MANAGEMENT LLC</u>	D Employer Identification Number (EIN) <u>04-2929221</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

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)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

a Plan name	JPMORGAN CHASE BANK N.A. AS DIRECTED TRUSTEE OF COLGATE PALMOLIVE RETIREMENT TRUST	
b Name of plan sponsor	JPMORGAN CHASE BANK N.A.	c EIN-PN 13-3191533-001
a Plan name	CARE NEW ENGLAND PENSION PLAN	
b Name of plan sponsor	CARE NEW ENGLAND PENSION PLAN	c EIN-PN 05-0490997-001
a Plan name	THE MEMORIAL HOSPITAL DEFINED BENEFIT PENSION PLAN AND TRUST	
b Name of plan sponsor	THE MEMORIAL HOSPITAL DEFINED BENEFIT PENSION PLAN AND TRUST	c EIN-PN 05-0259004-001
a Plan name	MSA PENSION PLAN	
b Name of plan sponsor	MSA PENSION PLAN	c EIN-PN 46-4914866-001
a Plan name	HACKENSACK MERIDIAN HEALTH MASTER RETIREMENT TRUST	
b Name of plan sponsor	HACKENSACK MERIDIAN HEALTH MASTER RETIREMENT TRUST	c EIN-PN 82-3599691-001
a Plan name	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND	
b Name of plan sponsor	WESTERN UNITE HERE AND EMPLOYERS PENSION FUND	c EIN-PN 94-6118925-001
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ACADIAN INTERNATIONAL ALL-CAP FUND	B Three-digit plan number (PN) ▶ 015
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8439349	5550127
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	167835	58011
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2574842	984334
(B) Common	1c(4)(B)	630956072	554998947
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5531019	4768719
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	653791	5757956

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	648322908	572118094
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	8422137	5437084
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8422137	5437084
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	639900771	566681010

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	16561096	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	55951006	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-7577405	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	121586
c Other income	2c	80296
d Total income. Add all income amounts in column (b) and enter total	2d	65136579

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)	315309
(4) IQPA audit fees	2i(4)	26300
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	181905
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	4626
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	64110
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	592250
j Total expenses. Add all expense amounts in column (b) and enter total	2j	592250

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	64544329
l Transfers of assets:		
(1) To this plan	2l(1)	104600000
(2) From this plan	2l(2)	242364090

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

Acadian International All-Cap Fund

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

ACADIAN INTERNATIONAL ALL-CAP FUND

TABLE OF CONTENTS

	<u>Page(s)</u>
Report of Independent Auditors	1-2
Financial Statements:	3-25
Statement of Assets and Liabilities	3
Portfolio of Investments	4-22
Statement of Operations	23
Statement of Changes in Net Assets.....	24
Financial Highlights	25
Notes to Financial Statements	26-31



Report of Independent Auditors

To Acadian Asset Management LLC

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

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

PricewaterhouseCoopers LLP

March 13, 2025

ACADIAN INTERNATIONAL ALL-CAP FUND

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2024

Assets:

Investments in securities, at fair value (cost of \$486,189,717 including fair value of securities on loan of \$5,033,091)	\$	566,509,956
Foreign currency (cost of \$57,922)		57,796
Cash		215
Receivable for securities on loan collateral		5,243,475
Dividends receivable		302,541
Securities lending income receivable		2,173
Receivable for investments sold		<u>1,938</u>
Total assets		<u>572,118,094</u>

Liabilities:

Payable for securities on loan collateral		5,243,475
Administrative fees payable		79,460
Professional fees payable		75,277
Custodian fees payable		<u>38,872</u>
Total liabilities		<u>5,437,084</u>

Net assets (equivalent to \$3,188.88 per unit based on 177,705.52 units outstanding) \$ 566,681,010

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Investments in securities:	
	Common stock (97.9%) (a):	
	Australia (6.7%):	
14,640	AGL Energy Ltd	\$ 102,337
240,841	Aristocrat Leisure Ltd	10,193,617
379,982	BlueScope Steel Ltd	4,397,119
317,492	Brambles Ltd	3,782,106
15,374	Capricorn Metals Ltd	59,778
11,023	Cochlear Ltd	1,978,399
21,983	Computershare Ltd	462,086
444,947	Evolution Mining Ltd	1,325,102
39,607	GrainCorp Ltd	179,996
219,833	Lottery Corp Ltd/The	672,381
177,128	Mount Gibson Iron Ltd	32,352
141,387	Northern Star Resources Ltd	1,351,614
44,839	Nufarm Ltd/Australia	98,278
265,593	Orica Ltd	2,726,447
18,507	Perseus Mining Ltd	29,449
35,019	Pro Medicus Ltd	5,423,105
635,695	Qantas Airways Ltd	3,530,507
7,398	REA Group Ltd	1,068,670
362,258	Regis Resources Ltd	571,945
581,555	Resolute Mining Ltd	142,228
80,203	Service Stream Ltd	77,466
	Total Australia (cost \$31,657,318)	<u>38,204,982</u>
	Austria (0.6%):	
39,397	Erste Group Bank AG	2,433,865
369	Palfinger AG	7,520
28,958	Raiffeisen Bank International AG	592,224
4,030	Strabag SE	164,836
	Total Austria (cost \$2,574,581)	<u>3,198,445</u>
	Belgium (0.2%):	
6,416	Barco NV	69,627
12,593	Colruyt Group NV	472,571
51	Lotus Bakeries NV	569,297
6,020	Materialise NV ADR	42,381
	Total Belgium (cost \$1,324,395)	<u>1,153,876</u>
	Bermuda (0.1%):	
15,172	BW Offshore Ltd	40,009
12,763	Conduit Holdings Ltd	74,887
10,109	Flow Traders Ltd	225,687
661	OM Holdings Ltd	151
21,045	Pacific Basin Shipping Ltd	4,443
9,313	PAX Global Technology Ltd	6,438
	Total Bermuda (cost \$368,097)	<u>351,615</u>

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Brazil (0.1%):	
323,600	Ultrapar Participacoes SA	\$ 831,805
	Total Brazil (cost \$1,854,802)	831,805
	Canada (0.4%):	
441	AGF Management Ltd	3,272
34,300	Amerigo Resources Ltd	37,205
7,958	Bird Construction Inc	144,198
12,700	Canaccord Genuity Group Inc	89,276
26,600	Centerra Gold Inc	151,292
61,067	CES Energy Solutions Corp	421,210
37	Cogeco Inc	1,517
1,924	Enghouse Systems Ltd	36,241
6,100	Evertz Technologies Ltd	53,442
3,900	Kinaxis Inc	469,508
5,900	Martinrea International Inc	37,003
3,861	Neo Performance Materials Inc	21,450
1,100	Paramount Resources Ltd	24,337
26,800	Pason Systems Inc	253,614
14,700	PHX Energy Services Corp	95,261
2,997	Reitmans Canada Ltd	5,105
4,300	Softchoice Corp	72,474
36,138	SSR Mining Inc	251,520
10,054	Total Energy Services Inc	80,742
4,000	Westshore Terminals Investment Corp	62,662
	Total Canada (cost \$2,002,771)	2,311,329
	Cayman Islands (2.8%):	
9,265	ATRenew Inc ADR	26,683
6,386	Autohome Inc ADR	165,717
61,660	Bilibili Inc	1,127,160
36,800	China Literature Ltd 144A	119,383
526,000	China Renewable Energy Investment Ltd	7,381
959,500	China Yongda Automobiles Services Holdings Ltd	319,918
9,038	DingDong Cayman Ltd ADR	29,645
7,403	Futu Holdings Ltd ADR	592,166
49,000	General Interface Solution Holding Ltd	75,627
62,184	Gourmet Master Co Ltd	183,605
597,541	Grab Holdings Ltd	2,820,394
55,202	Himax Technologies Inc ADR	443,824
8,485	IGG Inc	4,424
29,500	Kingboard Holdings Ltd	70,940
877,500	Linklogis Inc 144A	193,169
21,300	Meituan 144A	415,967
37,300	NetEase Inc	664,567
155,465	Pagseguro Digital Ltd	973,211
6,000	Parade Technologies Ltd	140,371

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
49,805	Sea Ltd ADR	\$ 5,284,311
17,120	Silicon Motion Technology Corp ADR	925,336
63,033	Tuya Inc ADR	112,829
63,591	Vipshop Holdings Ltd ADR	856,571
31,442	Yalla Group Ltd ADR	127,655
7,961	Zhihu Inc ADR	28,182
	Total Cayman Islands (cost \$15,918,015)	<u>15,709,036</u>
	China (2.5%):	
95,015	Chacha Food Co Ltd	378,146
1,174,100	Changjiang & Jingong Steel Building Co Ltd	485,773
162,600	Cheng De Lolo Co Ltd	199,818
9,071,000	China Construction Bank Corp	7,567,000
33,000	G-bits Network Technology Xiamen Co Ltd	989,378
127,900	Guangzhou Kingmed Diagnostics group Co Ltd	482,390
28,477	Guotai Epoint Software Co Ltd	113,100
72,400	Huatai Securities Co Ltd 144A	122,283
209,000	Kuaishou Technology 144A	1,112,539
36,600	Oppl Lighting Co Ltd	82,484
403,000	Postal Savings Bank Of China Co Ltd 144A	237,610
466,800	Shanghai Bright Meat Group Co Ltd	443,825
2,872	Shanghai Chicmax Cosmetic Co Ltd	12,885
447,000	Shenzhen Laibao Hi-tech Co Ltd	668,119
122,100	STAR-NET Co Ltd	317,660
363,000	Wellhope Foods Co Ltd	428,682
53,731	Youcare Pharmaceutical Group Co Ltd	106,074
121,800	Zhejiang Qianjiang Motorcycle Co Ltd	300,526
	Total China (cost \$12,742,635)	<u>14,048,292</u>
	Czech Republic (0.1%):	
14,055	Komercni Banka As	490,527
	Total Czech Republic (cost \$489,264)	<u>490,527</u>
	Denmark (3.0%):	
2,337	AP Moller - Maersk A/S	3,863,306
5,833	Genmab A/S	1,208,864
223	Nilfisk Holding A/S	3,233
495	NKT A/S	35,364
11,404	Novo Nordisk A/S	988,444
30,665	Pandora A/S	5,607,893
16	Parken Sport & Entertainment A/S	283
15,225	Rockwool A/S	5,395,218
537	Sparekassen Sjaelland-Fyn A/S	18,604
	Total Denmark (cost \$13,188,815)	<u>17,121,209</u>
	Finland (0.5%):	
2,241	Aspo OYJ	11,255
22,413	Orion OYJ	992,867

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Finland (continued):	
609	Vaisala OYJ	\$ 30,522
93,938	Wartsila OYJ ABP	1,664,338
	Total Finland (cost \$2,781,666)	<u>2,698,982</u>
	France (5.7%):	
611	Aubay	28,471
154,182	BNP Paribas SA	9,454,795
19,059	Cie de Saint-Gobain SA	1,691,340
1,588	Cie des Alpes	24,929
3,272	Criteo SA ADR	129,440
14,198	Dassault Aviation SA	2,899,240
2,291	Esso SA Francaise	257,161
3,824	Eurazeo SE	284,904
76,267	Forvia SE	685,498
481	GL Events	9,165
2,024	Guerbet	56,169
18	HighCo	47
46,721	Ipsen SA	5,355,621
456	IPSOS SA	21,683
2,307	Kaufman & Broad SA	77,998
1,310	Lagardere SA	27,537
2,260	Manitou BF SA	39,269
27,420	Nexity SA	369,114
4,809	Publicis Groupe SA	512,911
141,709	Rexel SA	3,609,796
53	Sidetrade	12,293
13,834	Societe BIC SA	913,942
85,857	Societe Generale SA	2,414,658
27,957	SPIE SA	869,642
80,254	Television Francaise 1 SA	607,899
25,472	Ubisoft Entertainment SA	346,848
117,964	Valeo SE	1,137,477
314	Virbac SA	102,909
4,942	Viridien	260,324
2,771	Wendel SE	266,708
	Total France (cost \$27,045,642)	<u>32,467,788</u>
	Germany (7.2%):	
35,542	Adidas Ag	8,715,125
42,304	BASF SE	1,859,994
219	Bastei Luebbe AG	2,086
1,434	Carl Zeiss Meditec AG	67,593
10,728	CTS Eventim AG & Co KGaA	907,037
280,569	Deutsche Bank AG	4,834,406
18,658	Deutsche Boerse AG	4,296,848
615	Draegerwerk AG & Co KGaA	26,238

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Germany (continued):	
5,098	Duerr AG	\$ 113,181
2,634	DWS Group GmbH & Co KGaA 144A	108,555
3,718	Fuchs Petrolub SE	122,430
21,455	HOCHTIEF AG	2,881,500
8,288	Indus Holding AG	174,219
15,630	Knorr-Bremse AG	1,138,605
5,862	Krones AG	728,412
359	Mensch und Maschine Software SE	19,665
18,879	Nemetschek SE	1,829,806
941	Rational AG	802,910
34,585	SAP SE	8,462,556
3,521	Scout24 SE 144A	310,274
1,071	Siemens AG	209,117
15,168	Talanx AG	1,290,286
192,609	thyssenkrupp AG	782,030
3,889	Traton SE	112,556
30,120	Zalando SE 144A	1,010,220
	Total Germany (cost \$37,330,221)	<u>40,805,649</u>
	Hong Kong (0.0%)^:	
22,424	Dah Sing Financial Holdings Ltd	81,117
	Total Hong Kong (cost \$75,662)	<u>81,117</u>
	Hungary (0.1%):	
1,419	MOL Hungarian Oil & Gas PLC	9,751
23,867	Richter Gedeon Nyrt	624,819
	Total Hungary (cost \$631,068)	<u>634,570</u>
	India (0.5%):	
118,671	Infosys Ltd ADR	2,601,268
	Total India (cost \$2,625,931)	<u>2,601,268</u>
	Indonesia (0.2%):	
7,866,200	Adaro Energy Tbk PT	1,187,626
3,858,500	TBS Energi Utama Tbk PT	95,414
	Total Indonesia (cost \$1,316,898)	<u>1,283,040</u>
	Ireland (2.0%):	
180,604	Experian PLC	7,792,192
109,701	James Hardie Industries PLC	3,400,823
	Total Ireland (cost \$10,626,531)	<u>11,193,015</u>
	Israel (3.7%):	
5,678	Automatic Bank Services Ltd	38,475
41,745	Check Point Software Technologies Ltd	7,793,792
10,773	CyberArk Software Ltd	3,589,025
1	Equital Ltd	32
14,178	Nice Ltd ADR	2,407,992
32,151	Wix.com Ltd	6,897,997
	Total Israel (cost \$13,357,678)	<u>20,727,313</u>

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Italy (1.3%):		
851,871	A2A SpA	\$ 1,892,131
3,340	Arnoldo Mondadori Editore SpA	7,332
19,061	Ascopiave SpA	54,279
23,799	Banca IFIS SpA	521,957
73,379	Banca Mediolanum SpA	873,056
39,593	BPER Banca	251,485
16,102	Danieli & C Officine Meccaniche SpA	319,467
4,166	Digital Value SpA *	104,181
14,651	Emak SpA	13,426
108,271	Leonardo SpA	2,907,132
160,494	Saipem SpA	416,975
48,849	Webuild SpA	143,960
	Total Italy (cost \$5,199,227)	<u>7,505,381</u>
Japan (20.7%):		
13,829	77 Bank Ltd	400,105
2,000	A&D Co Ltd	25,274
529	Achilles Corp	4,874
2,200	Ad-sol Nissin Corp	28,193
6,500	Aeon Delight Co Ltd	179,705
1,700	Aiphone Co Ltd	29,693
54	Airport Facilities Co Ltd	198
1,639	Aisan Industry Co Ltd	18,397
4,814	Akatsuki Inc	88,279
380	Akita Bank Ltd	5,392
4,500	AlphaPolis Co Ltd	32,470
6,300	Altech Corp	103,704
16,044	Anest Iwata Corp	147,107
19,844	Arata Corp	400,264
2	Arisawa Manufacturing Co Ltd	19
7,661	Asahi Diamond Industrial Co Ltd	40,265
26,518	ASKA Pharmaceutical Holdings Co Ltd	354,170
8,300	Ateam Inc	52,654
6,300	Atrae Inc	31,668
9,558	Avant Corp	122,729
2,100	Awa Bank Ltd/The	36,372
4,800	Axell Corp	40,743
2,000	Axial Retailing Inc	11,708
45,500	Bandai Namco Holdings Inc	1,094,073
6,036	Bando Chemical Industries Ltd	73,395
814	Bank of Kochi Ltd/The	4,325
48,352	Brother Industries Ltd	829,915
33,322	Bunka Shutter Co Ltd	412,390
2,500	Business Brain Showa-Ota Inc	34,074
1,800	Business Engineering Corp	41,633

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
75,570	Canon Marketing Japan Inc	\$ 2,485,982
60,500	Capcom Co Ltd	1,337,344
2,900	Central Security Patrols Co Ltd	55,136
2,878	Chino Corp	41,606
2,000	Cleanup Corp	8,297
16,331	Colopl Inc	49,878
49,842	Computer Institute of Japan Ltd	149,374
15,000	Copro-Holdings Co Ltd	158,055
3,600	Core Concept Technologies Inc	22,448
1,900	Core Corp	22,728
7,149	Creek & River Co Ltd	72,509
5,788	CTI Engineering Co Ltd	90,599
1,287	CTS Co Ltd	7,395
3,000	Dai-Ichi Cutter Kogyo KK	26,858
981	Daiichi Jitsugyo Co Ltd	17,996
142,300	Dai-ichi Life Holdings Inc	3,834,567
11,600	Daikin Industries Ltd	1,377,297
6,400	Daito Trust Cons	715,704
9,519	Daiwa Industries Ltd	92,913
14,300	Daiwa Securities Group Inc	95,358
4,022	Digital Holdings Inc *	31,145
2,300	Digital Information Technologies Corp	31,757
9,092	Doshisha Co Ltd	126,696
17,858	DTS Corp	476,675
22,189	Duskin Co Ltd	524,087
113,725	Dynam Japan Holdings Co Ltd	44,799
20,639	Ehime Bank Ltd	146,821
60,900	Eisai Co Ltd	1,677,501
9,200	Elecom Co Ltd	87,223
43,000	en-japan Inc	580,319
2,300	eSOL Co Ltd	9,483
2,849	FALCO Holdings Co Ltd	44,069
24,400	FANUC Corp	648,193
23,700	Fast Retailing Co Ltd	8,116,149
2,500	Fuji Corp/Aichi	38,361
20,248	Fujikura Kasei Co Ltd	65,449
328,070	Fujitsu Ltd	5,843,929
800	Fukuda Corp	26,724
2,200	Fukuda Denshi Co Ltd	101,769
3,263	Fukui Computer Holdings Inc	63,533
9,400	FULLCAST Holdings Co Ltd	88,701
12,402	Furuno Electric Co Ltd	211,882
2,000	Fuso Pharmaceutical Industries Ltd	32,349
9,600	Gakken Holdings Co Ltd	64,933

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
19	GLOBERIDE Inc	\$ 234
24,148	Glory Ltd	398,728
1,300	GMO GlobalSign Holdings KK	19,530
49,658	GungHo Online Entertainment Inc	1,053,447
3,095	Gunze Ltd	107,525
2,900	Hamee Corp	24,394
56,991	Happinet Corp	1,742,439
21,000	Harmonic Drive Systems Inc	446,965
12,900	Hennge KK	102,767
93,700	Hitachi Ltd	2,347,270
2,700	Horiba Ltd	157,231
1,200	Hyakujushi Bank Ltd/The	25,006
161,600	Idemitsu Kosan Co Ltd	1,064,754
5,500	Imagica Group Inc	19,248
2,600	Inaba Seisakusho Co Ltd	29,779
2,000	Ines Corp	23,237
4,600	Information Services International-Dentsu Ltd	171,227
1,900	ISB Corp	16,526
4,300	IwaiCosmo Holdings Inc	63,531
1,058	Iwaki Co Ltd	17,113
35,676	JAC Recruitment Co Ltd	160,038
11,400	JANOME Corp	73,118
222,700	Japan Exchange Group Inc	2,508,138
9,900	Japan Medical Dynamic Marketing Inc	38,615
271,300	Japan Post Holdings Co Ltd	2,573,000
59,138	Japan Post Insurance Co Ltd	1,093,880
3,100	Jeol Ltd	111,171
4,100	JK Holdings Co Ltd	27,106
29	Joshin Denki Co Ltd	422
13,700	Justsystems Corp	306,411
46,006	JVCKenwood Corp	511,259
6,355	Kamei Corp	76,344
52,202	Kanamoto Co Ltd	1,116,052
1,600	Kaonavi Inc	19,852
2,100	Kawada Technologies Inc	36,759
8,573	Kenko Mayonnaise Co Ltd	109,645
1,500	Kimura Unity Co Ltd	14,403
2,500	Kitagawa Corp	18,866
20,018	Kitz Corp	144,824
1,000	Koike Sanso Kogyo Co Ltd	40,596
1,898	Komatsu Wall Industry Co Ltd	19,094
32,175	Komeri Co Ltd	676,625
30,871	Komori Corp	237,288
1,941	Kurabo Industries Ltd	71,015

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
614	Kuriyama Holdings Corp	\$ 4,864
6,300	Kyowa Electronic Instruments Co Ltd	16,716
31,100	Kyowa Kirin Co Ltd	470,082
2,776	Kyowa Leather Cloth Co Ltd	12,576
9,300	Lasertec Corp *	898,578
700	Lonseal Corp	6,592
75,200	M3 Inc	668,455
45,100	Makita Corp	1,389,789
1,000	Maruzen Showa Unyu Co Ltd	38,878
2,500	Matsuoka Corp	32,006
23,700	Max Co Ltd	530,822
154	Maxell Holdings Ltd	1,834
474,186	Mazda Motor Corp	3,269,156
2,600	Meiji Electric Industries Co Ltd	23,823
87,344	Meitec Corp	1,647,843
2,585	MIMAKI ENGINEERING CO LTD	27,172
6,200	Miroku Jyoho Service Co Ltd	78,072
3,453	Mito Securities Co Ltd	12,590
10,400	Mitsuba Corp	64,322
76,900	Mitsubishi Electric Corp	1,314,777
1,700	Mitsubishi Kakoki Kaisha Ltd	40,834
6,178	Mitsubishi Pencil Co Ltd	90,492
5,710	Mitsubishi Research Institute Inc	176,212
8,914	Mitsubishi Shokuhin Co Ltd	284,731
42,775	Mixi Inc	830,133
454	Mizuno Corp	25,883
11,341	Mochida Pharmaceutical Co Ltd	254,011
2,534	Mory Industries Inc	78,925
45,100	MS&AD Insurance Group Holdings Inc	989,755
600	Mutoh Holdings Co Ltd	9,957
176	Naigai Trans Line Ltd	3,012
1,167	Nakano Corp	5,510
34,400	NEC Corp	3,003,105
2,100	Neojapan Inc	23,437
84,200	Nexon Co Ltd	1,273,233
4,400	Nice Holdings Inc	46,055
1,300	Nichiban Co Ltd	17,487
2,500	Nihon Trim Co Ltd	59,494
129,270	Nihon Unisys Ltd	3,919,391
9,700	Nintendo Co Ltd ADR	571,779
3,461	Nippon Carbide Industries Co Inc	38,186
8,100	Nippon Shinyaku Co Ltd	205,592
2,662	Nippon Systemware Co Ltd	52,508
920,200	Nippon Telegraph & Telephone Corp ADR	925,118

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
15,485	Nippon Thompson Co Ltd	\$ 49,462
1,024	Niraku GC Holdings Inc	28
2,384	Nishio Holdings Co Ltd	71,675
197,200	Nomura Holdings Inc	1,168,569
1,154	Noritake Co Ltd	29,151
33,605	Noritz Corp	356,235
2,300	NS Tool Co Ltd	11,122
9,900	NSD Co Ltd	212,854
2,300	OBIC Business Consultants Co Ltd	101,507
4,200	Obic Co Ltd	125,417
4,413	Oita Bank Ltd	87,749
82,483	Okamura Corp	1,082,734
10,123	Oki Electric Industry Co Ltd	68,792
45,700	Olympus Corp	689,309
61,500	Ono Pharmaceutical Co Ltd	639,614
6,200	Optim Corp	27,773
6,500	Optorun Co Ltd	78,086
4,200	Origin Co Ltd	30,947
2,500	Oro Co Ltd	40,723
4,870	Osaki Electric Co Ltd	24,108
49,400	Otsuka Corp	1,134,415
5,500	Otsuka Holdings Co Ltd	300,967
71	Oyo Corp	1,164
3,000	Pickles Holdings Co Ltd	20,101
2,200	PR Times Corp	24,511
6,300	Prestige International Inc	27,339
4,514	Proto Corp	37,195
5,405	Punch Industry Co Ltd	13,757
936	Quick Co Ltd	13,597
161,902	Recruit Holdings Co Ltd	11,481,277
2,500	Rheon Automatic Machinery Co Ltd	23,257
153,200	Ricoh Co Ltd	1,765,855
20,590	Riken Technos Corp	141,101
900	Rix Corp	17,237
3,200	Sakata INX Corp	35,510
11,458	San Holdings Inc	85,082
3,200	Sanko Metal Industrial Co Ltd	90,812
178,055	Sankyo Co Ltd	2,410,925
19,600	Sansan Inc	286,218
4,000	Sanyo Shokai Ltd	74,981
16,300	Sato Holdings Corp	228,590
19,764	Screen Holdings Co Ltd	1,193,436
12,804	Seikagaku Corp	65,503
7,600	Sekisui Plastics Co Ltd	17,216

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,000	Seraku Co Ltd	\$ 26,304
2,300	Shibuya Corp	56,490
2,500	SHIFT Inc	289,752
1,904	Shindengen Electric Manufacturing Co Ltd	30,179
5,221	Shinmaywa Industries Ltd	46,376
36,300	Shionogi & Co Ltd	512,533
17,166	Shofu Inc	241,281
2,261	SK-Electronics Co Ltd	29,234
3,200	SMK Corp	52,451
8,000	SMS Co Ltd	80,071
20,299	Sodick Co Ltd	95,063
27,500	SoftBank Group Corp	1,607,200
91,900	Sompo Holdings Inc	2,408,603
40,500	Sony Group Corp	868,188
27,572	Star Micronics Co Ltd	331,229
2,100	Strike Co Ltd	48,839
50,400	Subaru Corp	904,673
32,900	Sumitomo Dainippon Pharma Co Ltd	117,859
21,600	Sun Inc *	95,933
26,700	Suzuken Co Ltd	804,772
1,700	System Support Inc	19,049
7,600	T&D Holdings Inc	140,505
300	Takara Standard Co Ltd	3,228
43,700	TIS Inc	1,039,112
3,900	Toa Corp	29,654
20,219	Tokai Corp	294,099
52,700	Tokio Marine Holdings Inc	1,920,753
9,100	Tokyo Electron Ltd	1,400,379
13,200	Toli Corp	39,056
2,400	Topy Industries Ltd	30,557
6,400	Toshiba TEC Corp	147,009
7,100	Towa Bank Ltd	28,958
336	Toyo Denki Seizo KK	2,576
7,100	Toyo Engineering Corp	32,889
5,000	Toyo Kanetsu KK	139,508
33,900	Trend Micro Inc/Japan *	1,847,934
44,490	Tsubakimoto Chain Co	553,719
7,800	Tsukada Global Holdings Inc	21,788
1,083	Tv Tokyo Holdings Corp	22,258
10,600	TYK Corp/Tokyo	28,800
178	Uchida Yoko Co Ltd	7,906
7,700	Unipres Corp	53,159
8,100	USS Co Ltd	70,970
4,900	Valor Holdings Co Ltd	68,343

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,600	Vector Inc	\$ 23,869
36,600	Wacom Co Ltd	168,841
2	Warabeya Nichiyo Holdings Co Ltd	26
8,400	WingArc1st Inc	200,967
2,600	Wowow Inc	16,544
16,904	Xebio Holdings Co Ltd	122,940
4,258	Yamaichi Electronics Co Ltd	62,830
3,300	Yushin Precision Equipment Co Ltd	13,900
2,559	Yushiro Chemical Industry Co Ltd	35,334
1,400	Yutaka Giken Co Ltd	18,609
7,100	Zenrin Co Ltd	37,632
8,100	Zuken Inc	213,890
	Total Japan (cost \$98,133,194)	<u>117,528,160</u>
	Jersey (0.6%):	
4,879	Gambling.com Group Ltd	68,696
1,184,219	Man Group PLC/Jersey	3,179,800
	Total Jersey (cost \$3,276,265)	<u>3,248,496</u>
	Kuwait (0.1%):	
691,140	Agility Public Warehousing Co Ltd	553,719
8,077	Jazeera Airways Co KSCP	26,408
	Total Kuwait (cost \$630,459)	<u>580,127</u>
	Luxembourg (1.4%):	
44,599	Aroundtown SA	134,898
83,809	SES SA	265,386
17,435	Spotify Technology SA	7,800,070
	Total Luxembourg (cost \$3,670,081)	<u>8,200,354</u>
	Malaysia (0.1%):	
39	Favelle Favco Bhd	15
109,100	Jaya Tiasa Holdings Bhd	31,475
88,300	Kelington Group Bhd	70,498
58,300	Kenanga Investment Bank Bhd	12,125
251,100	LBS Bina Group Bhd	30,886
9,142	MKH Oil Palm East Kalimantan Bhd	1,349
269,300	YTL Corp Bhd	160,803
	Total Malaysia (cost \$277,081)	<u>307,151</u>
	Marshall Islands (0.2%):	
36,661	Costamare Inc	471,094
25,755	Global Ship Lease Inc	562,232
21,976	Navigator Holdings Ltd	337,332
5,216	StealthGas Inc	29,470
	Total Marshall Islands (cost \$1,660,834)	<u>1,400,128</u>
	Netherlands (5.7%):	
2,323	Adyen NV 144A	3,456,655
4,702	Arcadis NV	286,293

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Netherlands (continued):	
1,740	ASML Holding NV	\$ 1,205,959
4,435	Euronext NV 144A	497,362
6,861	EXOR NV	629,109
104,336	Koninklijke Ahold Delhaize NV	3,402,177
188,311	Koninklijke BAM Groep NV	818,593
98,797	NN Group NV	4,303,942
22,700	Signify NV 144A	507,256
72,631	STMicroelectronics NV *	1,813,596
83,155	Technip Energies NV	2,212,950
5,319	Van Lanschot Kempen NV	239,866
78,453	Wolters Kluwer NV	13,030,587
	Total Netherlands (cost \$26,829,861)	<u>32,404,345</u>
	New Zealand (0.1%):	
86,695	A2 Milk Co Ltd	310,254
27,436	SKY Network Television Ltd	39,965
	Total New Zealand (cost \$352,011)	<u>350,219</u>
	Norway (0.2%):	
4,605	Kongsberg Gruppen ASA	518,994
31,436	SpareBank 1 Nord Norge	341,780
700	Sparebanken More	5,979
657	Sparebanken Vest	8,197
	Total Norway (cost \$473,373)	<u>874,950</u>
	Poland (0.6%):	
4,454	Arctic Paper SA	16,854
2,184	Bank Handlowy w Warszawie SA	46,899
92,018	Bank Polska Kasa Opieki SA	3,072,019
8,711	CD Projekt SA	403,748
2,285	Rainbow Tours SA	73,795
2,225	TEN Square Games SA	38,784
	Total Poland (cost \$3,829,683)	<u>3,652,099</u>
	Russia (0.0%)^:	
1,064	Novolipetsk Steel PJSC GDR (b)	0
	Total Russia (cost \$31,998)	<u>0</u>
	Saudi Arabia (0.0%)^:	
3,915	Arabian Internet & Communications Services Co	281,325
	Total Saudi Arabia (cost \$297,224)	<u>281,325</u>
	Singapore (0.1%):	
43,302	Hong Leong Asia Ltd	28,885
237	Karooooo Ltd	10,701
23	PEC Ltd	15
16,600	Riverstone Holdings Ltd	13,263
280,000	Yangzijiang Shipbuilding Holdings Ltd	613,693
	Total Singapore (cost \$401,045)	<u>666,557</u>

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Africa (0.0%)^:	
170,583	Merafe Resources Ltd	\$ 12,656
	Total South Africa (cost \$11,471)	<u>12,656</u>
	South Korea (0.6%):	
5,496	Hana Financial Group Inc	212,052
4,971	Hyundai Green Food	48,759
6,738	Jin Air Co Ltd	44,031
45,083	KT Corp ADR	699,688
3,474	LG Electronics Inc	197,045
2,390	MegaStudyEdu Co Ltd	71,108
14,557	NAVER Corp	1,966,776
419	SPC Samlip Co Ltd	14,316
10,041	Toptec Co Ltd	31,034
7,466	Wonik Materials Co Ltd	87,433
	Total South Korea (cost \$3,688,253)	<u>3,372,242</u>
	Spain (2.3%):	
1,122,544	CaixaBank SA	6,086,297
136,453	Industria de Diseno Textil SA	7,013,987
	Total Spain (cost \$7,477,546)	<u>13,100,284</u>
	Sweden (3.9%):	
79,119	Atlas Copco AB	1,209,063
12,754	Betsson AB	165,756
82	Bulten AB	540
200,536	Hexagon AB	1,916,565
32,660	Inwido AB	548,311
3,944	Mycronic AB	142,565
16,492	Ratos AB	46,778
89,721	Securitas AB	1,111,642
209,369	Skandinaviska Enskilda Banken AB	2,869,782
45,729	Stillfront Group AB	34,578
10,533	Storytel AB	65,585
104,356	Svenska Handelsbanken AB	1,078,576
1,048,327	Telefonaktiebolaget LM Ericsson ADR	8,449,516
890,932	Telia Co AB	2,473,008
7,624	Thule Group AB 144A	235,705
57,497	Volvo AB	1,397,714
238,111	Volvo Car AB *	516,768
	Total Sweden (cost \$20,434,923)	<u>22,262,452</u>
	Switzerland (10.9%):	
271,838	ABB Ltd	14,718,996
388	BKW AG	64,306
509	dormakaba Holding AG	361,706
1,086	Givaudan SA	4,752,636
101,842	Logitech International SA	8,432,799
10,243	Novartis AG	1,002,542

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Switzerland (continued):	
61,633	On Holding AG	\$ 3,375,639
66,141	Roche Holding AG	18,647,201
21,358	Schindler Holding AG	5,901,289
131,594	UBS Group AG	4,026,595
1,869	VZ Holding AG	296,978
	Total Switzerland (cost \$58,359,178)	<u>61,580,687</u>
	Taiwan (4.7%):	
20,000	ASRock Inc	141,225
128,000	Asustek Computer Inc	2,405,039
2,784,000	China Airlines Ltd	2,178,151
229,000	Compal Electronics Inc	262,986
50,000	CviLux Corp	74,273
376,000	D-Link Corp	291,882
999,000	Eva Airways Corp	1,351,421
478,400	Evergreen Marine Corp Taiwan Ltd	3,283,259
22,000	Fitipower Integrated Technology Inc	156,019
46,000	FocalTech Systems Co Ltd	124,876
12,000	HIM International Music Inc	42,459
62,000	International Games System Co Ltd	1,841,968
19,000	Macroblock Inc	39,525
185,000	MediaTek Inc	7,984,718
189,000	Novatek Microelectronics Corp	2,893,990
44,000	Pegatron Corp	123,339
68,000	Pixart Imaging Inc	530,983
6,000	Raydium Semiconductor Corp	72,107
7,000	Rich Honour International Designs Co Ltd	13,686
35,000	Speed Tech Corp	61,920
149,000	Sunrex Technology Corp	277,235
30,000	Taiwan Semiconductor Manufacturing Co Ltd	983,697
239,153	Wan Hai Lines Ltd	591,600
15,000	Wowprime Corp	108,207
270,000	Yang Ming Marine Transport Corp	623,435
	Total Taiwan (cost \$22,753,228)	<u>26,458,000</u>
	Thailand (0.2%):	
235,500	Bangkok Bank PCL	1,042,983
771,400	Energy Absolute PCL	89,595
37,800	Global Green Chemicals PCL	4,656
61	Lalin Property PCL	11
72,700	MK Restaurants Group PCL	52,454
	Total Thailand (cost \$1,262,364)	<u>1,189,699</u>
	United Arab Emirates (0.1%):	
597,209	Dana Gas PJSC	114,627
50,284	Emirates Telecommunications Group Company PJSC	223,421
	Total United Arab Emirates (cost \$346,849)	<u>338,048</u>

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (7.7%):	
254	4imprint Group PLC	\$ 15,444
5,593	AG Barr PLC	42,658
7,988	ARM Holdings PLC ADR	985,400
16,018	Balfour Beatty PLC	91,237
300,734	Barclays PLC	1,009,958
639,412	Barclays PLC ADR	8,497,784
90,645	Breedon Group PLC	505,749
33,128	Bytes Technology Group PLC	175,335
42,304	Carnival PLC ADR	952,263
3,721,133	Centrica PLC	6,226,224
3,272	Clarkson PLC	162,070
370	Cohort PLC	5,051
73,839	Computacenter PLC	1,964,189
18,461	Costain Group PLC	24,508
1,364	dotdigital group PLC	1,483
1,661	Endava PLC ADR	51,325
4,015	FDM Group Holdings PLC	15,839
68,715	Ferrexpo PLC	91,050
51,947	Firstgroup PLC	104,549
8,402	Gamma Communications PLC	160,997
503	Hargreaves Services PLC	3,616
29,282	Hikma Pharmaceuticals PLC	730,888
632,238	International Consolidated Airlines Group SA	2,390,489
215,658	Investec PLC	1,448,006
23,648	JET2 PLC	468,833
80,945	Just Group PLC	164,634
2,997	Keystone Law Group PLC	21,545
7,243	Liontrust Asset Management PLC	43,179
12,697	Macfarlane Group PLC	17,094
63,023	Mitie Group PLC	86,823
21	Morgan Sindall Group PLC	1,026
1,629,453	NatWest Group PLC	8,205,763
175,080	Ninety One PLC	319,696
83,635	Ninety One PLC	152,378
6,928	OSB Group PLC	35,106
44,509	Paragon Banking Group PLC	414,450
16,247	Polar Capital Holdings PLC	103,367
159,466	Sage Group PLC(The)	2,542,375
72,022	Speedy Hire PLC	25,256
24,493	Spirent Communications PLC	54,295
366,056	Standard Chartered PLC	4,532,222

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
27	Tatton Asset Management PLC	\$ 230
1,084,121	Vodafone Group PLC	<u>927,345</u>
	Total United Kingdom (cost \$36,949,622)	<u>43,771,729</u>
	Total Common stock (cost \$474,257,760)	<u>\$ 554,998,947</u>
	Exchange-traded funds (0.6%) (a):	
	United States (0.6%):	
47,177	iShares Core MSCI EAFE ETF	<u>\$ 3,315,600</u>
	Total Exchange-traded funds (cost \$3,367,291)	<u>\$ 3,315,600</u>
	Preferred stock (0.2%) (a):	
	Germany (0.2%):	
39	Einhell Germany AG	\$ 2,544
11,194	Henkel AG & Co KGaA	<u>981,790</u>
	Total Preferred stock (cost \$949,245)	<u>\$ 984,334</u>
	Real estate investment trust (1.0%) (a):	
	France (1.0%):	
200,020	Klepierre SA REIT	<u>\$ 5,757,956</u>
	Total Real estate investment trust (cost \$6,162,302)	<u>\$ 5,757,956</u>
	Rights (0.0%)^(a):	
	Thailand (0.0%)^:	
771,400	Energy Absolute PCL (b)	\$ <u>0</u>
	Total Rights (cost \$0)	<u>\$ 0</u>
	Short-term investment fund (0.3%) (a):	
	United States (0.3%):	
1,453,119	Dreyfus Government Cash Management Fund	<u>\$ 1,453,119</u>
	Total Short-term investment fund (cost \$1,453,119)	<u>\$ 1,453,119</u>
	Total Investments in securities: (cost \$486,189,717)	<u><u>\$ 566,509,956</u></u>

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

(a) Percentages based on net assets of \$566,681,010.

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

^ - Percentage is less than 0.05%.

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

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

ETF - Exchange-Traded Funds

REIT - Real Estate Investment Trust

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

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

See accompanying notes to financial statements.

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

Breakdown of portfolio by industry:

Industry	Percentage of net assets
Investments in securities:	
Basic Materials	2.9 %
Communications	8.9
Consumer, Cyclical	14.5
Consumer, Non-cyclical	16.5
Diversified	0.0 ^
Energy	0.9
Financial	19.7
Industrial	15.2
Real Estate	1.0
Technology	18.0
Utilities	1.5
Exchange-traded funds	0.6
Short-term investment fund	0.3
Other assets and liabilities, net	0.0 ^
Total investments in securities and other net assets	<u>100.0 %</u>

^ - Percentage is less than 0.05%.

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2024

Investment income:

Dividends (net of foreign withholding tax of \$3,080,721)	\$ 16,561,096
Securities lending income	121,586
Other income	885
Total investment income	<u>16,683,567</u>

Expenses:

Administrative fees	315,309
Custodian fees	181,905
Professional fees	94,881
Other fees	155
Total expenses	<u>592,250</u>

Net investment income 16,091,317

Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency:

Net realized gain/(loss) on investments	56,158,684
Net realized gain/(loss) on foreign currency transactions	(207,678)
Net change in unrealized appreciation/(depreciation) on investments	(7,571,853)
Net change in unrealized appreciation/(depreciation) on foreign currency translation	<u>(5,552)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency	<u>48,373,601</u>

Net increase in net assets resulting from operations \$ 64,464,918

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2024

Increase/(decrease) in net assets from operations:	
Net investment income	\$ 16,091,317
Net realized gain/(loss) on investments and foreign currency transactions	55,951,006
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>(7,577,405)</u>
Net increase in net assets resulting from operations	<u>64,464,918</u>
Capital transactions:	
Proceeds from subscriptions	104,600,000
Disbursements for redemptions	(242,364,090)
Subscription fees	<u>79,411</u>
Net decrease in net assets resulting from capital transactions	<u>(137,684,679)</u>
Net decrease in net assets during the year	(73,219,761)
Net assets:	
Net assets at beginning of year	<u>639,900,771</u>
Net assets at end of year	<u>\$ 566,681,010</u>
Number of units of participation of the Fund:	
Units outstanding at beginning of year	224,696.25
Units subscribed	43,005.02
Units redeemed	<u>(89,995.75)</u>
Units outstanding at end of year	<u>177,705.52</u>

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

Net asset value, beginning of year	\$	2,847.85
Income/Loss from investment operations:		
Net investment income (a)		84.48
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions		<u>256.55</u>
Total increase from investment operations		<u>341.03</u>
Net asset value, end of year	\$	<u><u>3,188.88</u></u>
Total return (b)		11.97%
Ratios and supplemental data:		
Net assets, end of year (in thousands)	\$	566,681
Ratio of net investment income to average net assets		2.74%
Ratio of total expenses to average net assets		0.10%

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

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

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian International All-Cap Fund (the "Fund") is a separate series of Acadian Investment Funds LLC (the "LLC"). The LLC has been formed to facilitate the management of investment portfolios, by Acadian Asset Management LLC ("Acadian", "Investment Adviser", or "Investment Manager"). The Fund, as a separate series of the LLC, expects to be recognized as a separate entity for U.S. federal income tax purposes and the assets of the Fund will not be available to satisfy the creditors of other series of the LLC. Acadian Fund Management Company LLC, the managing member of the LLC ("Managing Member"), on behalf of the LLC, has appointed Acadian, its affiliate, as the investment adviser of the Fund with complete investment discretion over the assets of the Fund pursuant to an investment management agreement and delegated to Acadian all rights and duties of the Managing Member with respect to the Fund as are set forth in the LLC agreement, as well as various administrative, accounting and investor support services for the Fund (including, without limitation, oversight of investment compliance). The Fund's objective is to seek long term capital appreciation by investing primarily in securities of non-U.S. companies with varying market capitalizations. The Fund's objective is to seek to outperform the MSCI IMI EAFE over multiple year 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 and Exchange Traded Funds (ETFs) are valued based on a market approach using price information from the exchange where the securities are primarily traded. The 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.

ACADIAN INTERNATIONAL ALL-CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Transactions and Related Investment Income

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

All expenses are recorded on an accrual basis. Realized and unrealized gains and losses on security transactions are calculated on the identified cost basis.

Rights and Warrants

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

Foreign Currency Translation

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

Forward Foreign Currency Exchange Contracts

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

ACADIAN INTERNATIONAL ALL-CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Distributions

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

Income Taxes

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

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

Subscriptions and Redemptions of Units of Participation

The 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.

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

Valuation of Units

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

3. FAIR VALUE MEASUREMENT

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

ACADIAN INTERNATIONAL ALL-CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENT (continued)

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

ASC 820 established a three-tier hierarchy based on transparency of inputs to the valuation of an asset or liability:

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.
- Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk and others.
- Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the year), unobservable inputs may be used. Unobservable inputs reflect the Investment Adviser's own assumptions about the factors market participants would use in valuing a portfolio instrument and would be based on the best information available.

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

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

	Level 1	Level 2	Level 3	Balance as of December 31, 2024
<i>Assets</i>				
Investments in securities, at fair value:				
Common stock	\$ 554,998,947	\$ -	\$ 0	\$ 554,998,947
Exchange-traded funds	3,315,600	-	-	3,315,600
Preferred stock	984,334	-	-	984,334
Real estate investment trust	5,757,956	-	-	5,757,956
Rights	-	-	0	0
Short-term investment fund	1,453,119	-	-	1,453,119
Total Assets	\$ 566,509,956	\$ -	\$ 0	\$ 566,509,956

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Investment Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. Changes to valuation techniques, the observability of prices and inputs, as well as changes in liquidity of an investment could cause a security to be reclassified between levels. The Fund recognizes transfers between fair value hierarchy levels at the end of the year.

ACADIAN INTERNATIONAL ALL-CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENT (continued)

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

4. DERIVATIVE TRANSACTIONS

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

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

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

5. EXPENSES

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

The Investment Adviser has agreed to provide for an expense reimbursement in the Fund's total operating expense, excluding investment advisory fees, if above 125 basis points, per the Private Placement Memorandum. At the discretion and approval of the Fund, some investors may have different rates. The reimbursement is based upon the Fund's average daily net assets for the year. For the year ended December 31, 2024, the Fund was not reimbursed for any operating expenses.

The Bank of New York Mellon (the "Administrator") provides administrative services for the Fund and receives fees based on the nature and extent of the services provided, which may include cash overdraft and depository bank charges accrued during the year. For the year ended December 31, 2024, the Fund incurred administrative and custodian fees of \$315,309 and \$181,905 respectively.

6. SECURITIES LENDING

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

ACADIAN INTERNATIONAL ALL-CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

6. SECURITIES LENDING (continued)

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

At December 31, 2024, the value of the securities loaned amounted to \$5,033,091. This amount is included as part of investments in securities at fair value in the Statement of Assets and Liabilities. The value of collateral provided to Goldman Sachs Agency Lending, the lending agent, is \$5,243,475, which represents 104% of the securities loaned. The Fund invested the cash collateral received of \$5,243,475 in State Street Institutional Treasury Plus Money Market Fund, which is a Level 1 security. The Fund received cash collateral in the amount of \$5,243,475.

7. CONCENTRATION OF OWNERSHIP

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 58.04% of the Fund's total units outstanding.

8. CONCENTRATION OF RISK

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

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the Fund's performance may be closely aligned with the market, currency or economic, political or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.

9. INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

10. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through March 13, 2025, the date the financial statements were available to be issued and has determined that there are no material events that would require accrual or disclosure.

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

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Investments in securities:	
	Common stock (97.9%) (a):	
	Australia (6.7%):	
14,640	AGL Energy Ltd	\$ 102,337
240,841	Aristocrat Leisure Ltd	10,193,617
379,982	BlueScope Steel Ltd	4,397,119
317,492	Brambles Ltd	3,782,106
15,374	Capricorn Metals Ltd	59,778
11,023	Cochlear Ltd	1,978,399
21,983	Computershare Ltd	462,086
444,947	Evolution Mining Ltd	1,325,102
39,607	GrainCorp Ltd	179,996
219,833	Lottery Corp Ltd/The	672,381
177,128	Mount Gibson Iron Ltd	32,352
141,387	Northern Star Resources Ltd	1,351,614
44,839	Nufarm Ltd/Australia	98,278
265,593	Orica Ltd	2,726,447
18,507	Perseus Mining Ltd	29,449
35,019	Pro Medicus Ltd	5,423,105
635,695	Qantas Airways Ltd	3,530,507
7,398	REA Group Ltd	1,068,670
362,258	Regis Resources Ltd	571,945
581,555	Resolute Mining Ltd	142,228
80,203	Service Stream Ltd	77,466
	Total Australia (cost \$31,657,318)	<u>38,204,982</u>
	Austria (0.6%):	
39,397	Erste Group Bank AG	2,433,865
369	Palfinger AG	7,520
28,958	Raiffeisen Bank International AG	592,224
4,030	Strabag SE	164,836
	Total Austria (cost \$2,574,581)	<u>3,198,445</u>
	Belgium (0.2%):	
6,416	Barco NV	69,627
12,593	Colruyt Group NV	472,571
51	Lotus Bakeries NV	569,297
6,020	Materialise NV ADR	42,381
	Total Belgium (cost \$1,324,395)	<u>1,153,876</u>
	Bermuda (0.1%):	
15,172	BW Offshore Ltd	40,009
12,763	Conduit Holdings Ltd	74,887
10,109	Flow Traders Ltd	225,687
661	OM Holdings Ltd	151
21,045	Pacific Basin Shipping Ltd	4,443
9,313	PAX Global Technology Ltd	6,438
	Total Bermuda (cost \$368,097)	<u>351,615</u>

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Brazil (0.1%):	
323,600	Ultrapar Participacoes SA	\$ 831,805
	Total Brazil (cost \$1,854,802)	831,805
	Canada (0.4%):	
441	AGF Management Ltd	3,272
34,300	Amerigo Resources Ltd	37,205
7,958	Bird Construction Inc	144,198
12,700	Canaccord Genuity Group Inc	89,276
26,600	Centerra Gold Inc	151,292
61,067	CES Energy Solutions Corp	421,210
37	Cogeco Inc	1,517
1,924	Enghouse Systems Ltd	36,241
6,100	Evertz Technologies Ltd	53,442
3,900	Kinaxis Inc	469,508
5,900	Martinrea International Inc	37,003
3,861	Neo Performance Materials Inc	21,450
1,100	Paramount Resources Ltd	24,337
26,800	Pason Systems Inc	253,614
14,700	PHX Energy Services Corp	95,261
2,997	Reitmans Canada Ltd	5,105
4,300	Softchoice Corp	72,474
36,138	SSR Mining Inc	251,520
10,054	Total Energy Services Inc	80,742
4,000	Westshore Terminals Investment Corp	62,662
	Total Canada (cost \$2,002,771)	2,311,329
	Cayman Islands (2.8%):	
9,265	ATRenew Inc ADR	26,683
6,386	Autohome Inc ADR	165,717
61,660	Bilibili Inc	1,127,160
36,800	China Literature Ltd 144A	119,383
526,000	China Renewable Energy Investment Ltd	7,381
959,500	China Yongda Automobiles Services Holdings Ltd	319,918
9,038	DingDong Cayman Ltd ADR	29,645
7,403	Futu Holdings Ltd ADR	592,166
49,000	General Interface Solution Holding Ltd	75,627
62,184	Gourmet Master Co Ltd	183,605
597,541	Grab Holdings Ltd	2,820,394
55,202	Himax Technologies Inc ADR	443,824
8,485	IGG Inc	4,424
29,500	Kingboard Holdings Ltd	70,940
877,500	Linklogis Inc 144A	193,169
21,300	Meituan 144A	415,967
37,300	NetEase Inc	664,567
155,465	Pagseguro Digital Ltd	973,211
6,000	Parade Technologies Ltd	140,371

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
49,805	Sea Ltd ADR	\$ 5,284,311
17,120	Silicon Motion Technology Corp ADR	925,336
63,033	Tuya Inc ADR	112,829
63,591	Vipshop Holdings Ltd ADR	856,571
31,442	Yalla Group Ltd ADR	127,655
7,961	Zhihu Inc ADR	28,182
	Total Cayman Islands (cost \$15,918,015)	<u>15,709,036</u>
	China (2.5%):	
95,015	Chacha Food Co Ltd	378,146
1,174,100	Changjiang & Jingong Steel Building Co Ltd	485,773
162,600	Cheng De Lolo Co Ltd	199,818
9,071,000	China Construction Bank Corp	7,567,000
33,000	G-bits Network Technology Xiamen Co Ltd	989,378
127,900	Guangzhou Kingmed Diagnostics group Co Ltd	482,390
28,477	Guotai Epoint Software Co Ltd	113,100
72,400	Huatai Securities Co Ltd 144A	122,283
209,000	Kuaishou Technology 144A	1,112,539
36,600	Oppl Lighting Co Ltd	82,484
403,000	Postal Savings Bank Of China Co Ltd 144A	237,610
466,800	Shanghai Bright Meat Group Co Ltd	443,825
2,872	Shanghai Chicmax Cosmetic Co Ltd	12,885
447,000	Shenzhen Laibao Hi-tech Co Ltd	668,119
122,100	STAR-NET Co Ltd	317,660
363,000	Wellhope Foods Co Ltd	428,682
53,731	Youcare Pharmaceutical Group Co Ltd	106,074
121,800	Zhejiang Qianjiang Motorcycle Co Ltd	300,526
	Total China (cost \$12,742,635)	<u>14,048,292</u>
	Czech Republic (0.1%):	
14,055	Komercni Banka As	490,527
	Total Czech Republic (cost \$489,264)	<u>490,527</u>
	Denmark (3.0%):	
2,337	AP Moller - Maersk A/S	3,863,306
5,833	Genmab A/S	1,208,864
223	Nilfisk Holding A/S	3,233
495	NKT A/S	35,364
11,404	Novo Nordisk A/S	988,444
30,665	Pandora A/S	5,607,893
16	Parken Sport & Entertainment A/S	283
15,225	Rockwool A/S	5,395,218
537	Sparekassen Sjaelland-Fyn A/S	18,604
	Total Denmark (cost \$13,188,815)	<u>17,121,209</u>
	Finland (0.5%):	
2,241	Aspo OYJ	11,255
22,413	Orion OYJ	992,867

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Finland (continued):	
609	Vaisala OYJ	\$ 30,522
93,938	Wartsila OYJ ABP	1,664,338
	Total Finland (cost \$2,781,666)	<u>2,698,982</u>
	France (5.7%):	
611	Aubay	28,471
154,182	BNP Paribas SA	9,454,795
19,059	Cie de Saint-Gobain SA	1,691,340
1,588	Cie des Alpes	24,929
3,272	Criteo SA ADR	129,440
14,198	Dassault Aviation SA	2,899,240
2,291	Esso SA Francaise	257,161
3,824	Eurazeo SE	284,904
76,267	Forvia SE	685,498
481	GL Events	9,165
2,024	Guerbet	56,169
18	HighCo	47
46,721	Ipsen SA	5,355,621
456	IPSOS SA	21,683
2,307	Kaufman & Broad SA	77,998
1,310	Lagardere SA	27,537
2,260	Manitou BF SA	39,269
27,420	Nexity SA	369,114
4,809	Publicis Groupe SA	512,911
141,709	Rexel SA	3,609,796
53	Sidetrade	12,293
13,834	Societe BIC SA	913,942
85,857	Societe Generale SA	2,414,658
27,957	SPIE SA	869,642
80,254	Television Francaise 1 SA	607,899
25,472	Ubisoft Entertainment SA	346,848
117,964	Valeo SE	1,137,477
314	Virbac SA	102,909
4,942	Viridien	260,324
2,771	Wendel SE	266,708
	Total France (cost \$27,045,642)	<u>32,467,788</u>
	Germany (7.2%):	
35,542	Adidas Ag	8,715,125
42,304	BASF SE	1,859,994
219	Bastei Luebbe AG	2,086
1,434	Carl Zeiss Meditec AG	67,593
10,728	CTS Eventim AG & Co KGaA	907,037
280,569	Deutsche Bank AG	4,834,406
18,658	Deutsche Boerse AG	4,296,848
615	Draegerwerk AG & Co KGaA	26,238

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Germany (continued):		
5,098	Duerr AG	\$ 113,181
2,634	DWS Group GmbH & Co KGaA 144A	108,555
3,718	Fuchs Petrolub SE	122,430
21,455	HOCHTIEF AG	2,881,500
8,288	Indus Holding AG	174,219
15,630	Knorr-Bremse AG	1,138,605
5,862	Krones AG	728,412
359	Mensch und Maschine Software SE	19,665
18,879	Nemetschek SE	1,829,806
941	Rational AG	802,910
34,585	SAP SE	8,462,556
3,521	Scout24 SE 144A	310,274
1,071	Siemens AG	209,117
15,168	Talanx AG	1,290,286
192,609	thyssenkrupp AG	782,030
3,889	Traton SE	112,556
30,120	Zalando SE 144A	1,010,220
	Total Germany (cost \$37,330,221)	<u>40,805,649</u>
Hong Kong (0.0%)^:		
22,424	Dah Sing Financial Holdings Ltd	81,117
	Total Hong Kong (cost \$75,662)	<u>81,117</u>
Hungary (0.1%):		
1,419	MOL Hungarian Oil & Gas PLC	9,751
23,867	Richter Gedeon Nyrt	624,819
	Total Hungary (cost \$631,068)	<u>634,570</u>
India (0.5%):		
118,671	Infosys Ltd ADR	2,601,268
	Total India (cost \$2,625,931)	<u>2,601,268</u>
Indonesia (0.2%):		
7,866,200	Adaro Energy Tbk PT	1,187,626
3,858,500	TBS Energi Utama Tbk PT	95,414
	Total Indonesia (cost \$1,316,898)	<u>1,283,040</u>
Ireland (2.0%):		
180,604	Experian PLC	7,792,192
109,701	James Hardie Industries PLC	3,400,823
	Total Ireland (cost \$10,626,531)	<u>11,193,015</u>
Israel (3.7%):		
5,678	Automatic Bank Services Ltd	38,475
41,745	Check Point Software Technologies Ltd	7,793,792
10,773	CyberArk Software Ltd	3,589,025
1	Equital Ltd	32
14,178	Nice Ltd ADR	2,407,992
32,151	Wix.com Ltd	6,897,997
	Total Israel (cost \$13,357,678)	<u>20,727,313</u>

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Italy (1.3%):		
851,871	A2A SpA	\$ 1,892,131
3,340	Arnoldo Mondadori Editore SpA	7,332
19,061	Ascopiave SpA	54,279
23,799	Banca IFIS SpA	521,957
73,379	Banca Mediolanum SpA	873,056
39,593	BPER Banca	251,485
16,102	Danieli & C Officine Meccaniche SpA	319,467
4,166	Digital Value SpA *	104,181
14,651	Emak SpA	13,426
108,271	Leonardo SpA	2,907,132
160,494	Saipem SpA	416,975
48,849	Webuild SpA	143,960
	Total Italy (cost \$5,199,227)	<u>7,505,381</u>
Japan (20.7%):		
13,829	77 Bank Ltd	400,105
2,000	A&D Co Ltd	25,274
529	Achilles Corp	4,874
2,200	Ad-sol Nissin Corp	28,193
6,500	Aeon Delight Co Ltd	179,705
1,700	Aiphone Co Ltd	29,693
54	Airport Facilities Co Ltd	198
1,639	Aisan Industry Co Ltd	18,397
4,814	Akatsuki Inc	88,279
380	Akita Bank Ltd	5,392
4,500	AlphaPolis Co Ltd	32,470
6,300	Altech Corp	103,704
16,044	Anest Iwata Corp	147,107
19,844	Arata Corp	400,264
2	Arisawa Manufacturing Co Ltd	19
7,661	Asahi Diamond Industrial Co Ltd	40,265
26,518	ASKA Pharmaceutical Holdings Co Ltd	354,170
8,300	Ateam Inc	52,654
6,300	Atrae Inc	31,668
9,558	Avant Corp	122,729
2,100	Awa Bank Ltd/The	36,372
4,800	Axell Corp	40,743
2,000	Axial Retailing Inc	11,708
45,500	Bandai Namco Holdings Inc	1,094,073
6,036	Bando Chemical Industries Ltd	73,395
814	Bank of Kochi Ltd/The	4,325
48,352	Brother Industries Ltd	829,915
33,322	Bunka Shutter Co Ltd	412,390
2,500	Business Brain Showa-Ota Inc	34,074
1,800	Business Engineering Corp	41,633

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
75,570	Canon Marketing Japan Inc	\$ 2,485,982
60,500	Capcom Co Ltd	1,337,344
2,900	Central Security Patrols Co Ltd	55,136
2,878	Chino Corp	41,606
2,000	Cleanup Corp	8,297
16,331	Colopl Inc	49,878
49,842	Computer Institute of Japan Ltd	149,374
15,000	Copro-Holdings Co Ltd	158,055
3,600	Core Concept Technologies Inc	22,448
1,900	Core Corp	22,728
7,149	Creek & River Co Ltd	72,509
5,788	CTI Engineering Co Ltd	90,599
1,287	CTS Co Ltd	7,395
3,000	Dai-Ichi Cutter Kogyo KK	26,858
981	Daiichi Jitsugyo Co Ltd	17,996
142,300	Dai-ichi Life Holdings Inc	3,834,567
11,600	Daikin Industries Ltd	1,377,297
6,400	Daito Trust Cons	715,704
9,519	Daiwa Industries Ltd	92,913
14,300	Daiwa Securities Group Inc	95,358
4,022	Digital Holdings Inc *	31,145
2,300	Digital Information Technologies Corp	31,757
9,092	Doshisha Co Ltd	126,696
17,858	DTS Corp	476,675
22,189	Duskin Co Ltd	524,087
113,725	Dynam Japan Holdings Co Ltd	44,799
20,639	Ehime Bank Ltd	146,821
60,900	Eisai Co Ltd	1,677,501
9,200	Elecom Co Ltd	87,223
43,000	en-japan Inc	580,319
2,300	eSOL Co Ltd	9,483
2,849	FALCO Holdings Co Ltd	44,069
24,400	FANUC Corp	648,193
23,700	Fast Retailing Co Ltd	8,116,149
2,500	Fuji Corp/Aichi	38,361
20,248	Fujikura Kasei Co Ltd	65,449
328,070	Fujitsu Ltd	5,843,929
800	Fukuda Corp	26,724
2,200	Fukuda Denshi Co Ltd	101,769
3,263	Fukui Computer Holdings Inc	63,533
9,400	FULLCAST Holdings Co Ltd	88,701
12,402	Furuno Electric Co Ltd	211,882
2,000	Fuso Pharmaceutical Industries Ltd	32,349
9,600	Gakken Holdings Co Ltd	64,933

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
19	GLOBERIDE Inc	\$ 234
24,148	Glory Ltd	398,728
1,300	GMO GlobalSign Holdings KK	19,530
49,658	GungHo Online Entertainment Inc	1,053,447
3,095	Gunze Ltd	107,525
2,900	Hamee Corp	24,394
56,991	Happinet Corp	1,742,439
21,000	Harmonic Drive Systems Inc	446,965
12,900	Hennge KK	102,767
93,700	Hitachi Ltd	2,347,270
2,700	Horiba Ltd	157,231
1,200	Hyakujushi Bank Ltd/The	25,006
161,600	Idemitsu Kosan Co Ltd	1,064,754
5,500	Imagica Group Inc	19,248
2,600	Inaba Seisakusho Co Ltd	29,779
2,000	Ines Corp	23,237
4,600	Information Services International-Dentsu Ltd	171,227
1,900	ISB Corp	16,526
4,300	IwaiCosmo Holdings Inc	63,531
1,058	Iwaki Co Ltd	17,113
35,676	JAC Recruitment Co Ltd	160,038
11,400	JANOME Corp	73,118
222,700	Japan Exchange Group Inc	2,508,138
9,900	Japan Medical Dynamic Marketing Inc	38,615
271,300	Japan Post Holdings Co Ltd	2,573,000
59,138	Japan Post Insurance Co Ltd	1,093,880
3,100	Jeol Ltd	111,171
4,100	JK Holdings Co Ltd	27,106
29	Joshin Denki Co Ltd	422
13,700	Justsystems Corp	306,411
46,006	JVCKenwood Corp	511,259
6,355	Kamei Corp	76,344
52,202	Kanamoto Co Ltd	1,116,052
1,600	Kaonavi Inc	19,852
2,100	Kawada Technologies Inc	36,759
8,573	Kenko Mayonnaise Co Ltd	109,645
1,500	Kimura Unity Co Ltd	14,403
2,500	Kitagawa Corp	18,866
20,018	Kitz Corp	144,824
1,000	Koike Sanso Kogyo Co Ltd	40,596
1,898	Komatsu Wall Industry Co Ltd	19,094
32,175	Komeri Co Ltd	676,625
30,871	Komori Corp	237,288
1,941	Kurabo Industries Ltd	71,015

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
614	Kuriyama Holdings Corp	\$ 4,864
6,300	Kyowa Electronic Instruments Co Ltd	16,716
31,100	Kyowa Kirin Co Ltd	470,082
2,776	Kyowa Leather Cloth Co Ltd	12,576
9,300	Lasertec Corp *	898,578
700	Lonseal Corp	6,592
75,200	M3 Inc	668,455
45,100	Makita Corp	1,389,789
1,000	Maruzen Showa Unyu Co Ltd	38,878
2,500	Matsuoka Corp	32,006
23,700	Max Co Ltd	530,822
154	Maxell Holdings Ltd	1,834
474,186	Mazda Motor Corp	3,269,156
2,600	Meiji Electric Industries Co Ltd	23,823
87,344	Meitec Corp	1,647,843
2,585	MIMAKI ENGINEERING CO LTD	27,172
6,200	Miroku Jyoho Service Co Ltd	78,072
3,453	Mito Securities Co Ltd	12,590
10,400	Mitsuba Corp	64,322
76,900	Mitsubishi Electric Corp	1,314,777
1,700	Mitsubishi Kakoki Kaisha Ltd	40,834
6,178	Mitsubishi Pencil Co Ltd	90,492
5,710	Mitsubishi Research Institute Inc	176,212
8,914	Mitsubishi Shokuhin Co Ltd	284,731
42,775	Mixi Inc	830,133
454	Mizuno Corp	25,883
11,341	Mochida Pharmaceutical Co Ltd	254,011
2,534	Mory Industries Inc	78,925
45,100	MS&AD Insurance Group Holdings Inc	989,755
600	Mutoh Holdings Co Ltd	9,957
176	Naigai Trans Line Ltd	3,012
1,167	Nakano Corp	5,510
34,400	NEC Corp	3,003,105
2,100	Neojapan Inc	23,437
84,200	Nexon Co Ltd	1,273,233
4,400	Nice Holdings Inc	46,055
1,300	Nichiban Co Ltd	17,487
2,500	Nihon Trim Co Ltd	59,494
129,270	Nihon Unisys Ltd	3,919,391
9,700	Nintendo Co Ltd ADR	571,779
3,461	Nippon Carbide Industries Co Inc	38,186
8,100	Nippon Shinyaku Co Ltd	205,592
2,662	Nippon Systemware Co Ltd	52,508
920,200	Nippon Telegraph & Telephone Corp ADR	925,118

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
15,485	Nippon Thompson Co Ltd	\$ 49,462
1,024	Niraku GC Holdings Inc	28
2,384	Nishio Holdings Co Ltd	71,675
197,200	Nomura Holdings Inc	1,168,569
1,154	Noritake Co Ltd	29,151
33,605	Noritz Corp	356,235
2,300	NS Tool Co Ltd	11,122
9,900	NSD Co Ltd	212,854
2,300	OBIC Business Consultants Co Ltd	101,507
4,200	Obic Co Ltd	125,417
4,413	Oita Bank Ltd	87,749
82,483	Okamura Corp	1,082,734
10,123	Oki Electric Industry Co Ltd	68,792
45,700	Olympus Corp	689,309
61,500	Ono Pharmaceutical Co Ltd	639,614
6,200	Optim Corp	27,773
6,500	Optorun Co Ltd	78,086
4,200	Origin Co Ltd	30,947
2,500	Oro Co Ltd	40,723
4,870	Osaki Electric Co Ltd	24,108
49,400	Otsuka Corp	1,134,415
5,500	Otsuka Holdings Co Ltd	300,967
71	Oyo Corp	1,164
3,000	Pickles Holdings Co Ltd	20,101
2,200	PR Times Corp	24,511
6,300	Prestige International Inc	27,339
4,514	Proto Corp	37,195
5,405	Punch Industry Co Ltd	13,757
936	Quick Co Ltd	13,597
161,902	Recruit Holdings Co Ltd	11,481,277
2,500	Rheon Automatic Machinery Co Ltd	23,257
153,200	Ricoh Co Ltd	1,765,855
20,590	Riken Technos Corp	141,101
900	Rix Corp	17,237
3,200	Sakata INX Corp	35,510
11,458	San Holdings Inc	85,082
3,200	Sanko Metal Industrial Co Ltd	90,812
178,055	Sankyo Co Ltd	2,410,925
19,600	Sansan Inc	286,218
4,000	Sanyo Shokai Ltd	74,981
16,300	Sato Holdings Corp	228,590
19,764	Screen Holdings Co Ltd	1,193,436
12,804	Seikagaku Corp	65,503
7,600	Sekisui Plastics Co Ltd	17,216

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,000	Seraku Co Ltd	\$ 26,304
2,300	Shibuya Corp	56,490
2,500	SHIFT Inc	289,752
1,904	Shindengen Electric Manufacturing Co Ltd	30,179
5,221	Shinmaywa Industries Ltd	46,376
36,300	Shionogi & Co Ltd	512,533
17,166	Shofu Inc	241,281
2,261	SK-Electronics Co Ltd	29,234
3,200	SMK Corp	52,451
8,000	SMS Co Ltd	80,071
20,299	Sodick Co Ltd	95,063
27,500	SoftBank Group Corp	1,607,200
91,900	Sompo Holdings Inc	2,408,603
40,500	Sony Group Corp	868,188
27,572	Star Micronics Co Ltd	331,229
2,100	Strike Co Ltd	48,839
50,400	Subaru Corp	904,673
32,900	Sumitomo Dainippon Pharma Co Ltd	117,859
21,600	Sun Inc *	95,933
26,700	Suzuken Co Ltd	804,772
1,700	System Support Inc	19,049
7,600	T&D Holdings Inc	140,505
300	Takara Standard Co Ltd	3,228
43,700	TIS Inc	1,039,112
3,900	Toa Corp	29,654
20,219	Tokai Corp	294,099
52,700	Tokio Marine Holdings Inc	1,920,753
9,100	Tokyo Electron Ltd	1,400,379
13,200	Toli Corp	39,056
2,400	Topy Industries Ltd	30,557
6,400	Toshiba TEC Corp	147,009
7,100	Towa Bank Ltd	28,958
336	Toyo Denki Seizo KK	2,576
7,100	Toyo Engineering Corp	32,889
5,000	Toyo Kanetsu KK	139,508
33,900	Trend Micro Inc/Japan *	1,847,934
44,490	Tsubakimoto Chain Co	553,719
7,800	Tsukada Global Holdings Inc	21,788
1,083	Tv Tokyo Holdings Corp	22,258
10,600	TYK Corp/Tokyo	28,800
178	Uchida Yoko Co Ltd	7,906
7,700	Unipres Corp	53,159
8,100	USS Co Ltd	70,970
4,900	Valor Holdings Co Ltd	68,343

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,600	Vector Inc	\$ 23,869
36,600	Wacom Co Ltd	168,841
2	Warabeya Nichiyo Holdings Co Ltd	26
8,400	WingArc1st Inc	200,967
2,600	Wowow Inc	16,544
16,904	Xebio Holdings Co Ltd	122,940
4,258	Yamaichi Electronics Co Ltd	62,830
3,300	Yushin Precision Equipment Co Ltd	13,900
2,559	Yushiro Chemical Industry Co Ltd	35,334
1,400	Yutaka Giken Co Ltd	18,609
7,100	Zenrin Co Ltd	37,632
8,100	Zuken Inc	213,890
	Total Japan (cost \$98,133,194)	<u>117,528,160</u>
	Jersey (0.6%):	
4,879	Gambling.com Group Ltd	68,696
1,184,219	Man Group PLC/Jersey	3,179,800
	Total Jersey (cost \$3,276,265)	<u>3,248,496</u>
	Kuwait (0.1%):	
691,140	Agility Public Warehousing Co Ltd	553,719
8,077	Jazeera Airways Co KSCP	26,408
	Total Kuwait (cost \$630,459)	<u>580,127</u>
	Luxembourg (1.4%):	
44,599	Aroundtown SA	134,898
83,809	SES SA	265,386
17,435	Spotify Technology SA	7,800,070
	Total Luxembourg (cost \$3,670,081)	<u>8,200,354</u>
	Malaysia (0.1%):	
39	Favelle Favco Bhd	15
109,100	Jaya Tiasa Holdings Bhd	31,475
88,300	Kelington Group Bhd	70,498
58,300	Kenanga Investment Bank Bhd	12,125
251,100	LBS Bina Group Bhd	30,886
9,142	MKH Oil Palm East Kalimantan Bhd	1,349
269,300	YTL Corp Bhd	160,803
	Total Malaysia (cost \$277,081)	<u>307,151</u>
	Marshall Islands (0.2%):	
36,661	Costamare Inc	471,094
25,755	Global Ship Lease Inc	562,232
21,976	Navigator Holdings Ltd	337,332
5,216	StealthGas Inc	29,470
	Total Marshall Islands (cost \$1,660,834)	<u>1,400,128</u>
	Netherlands (5.7%):	
2,323	Adyen NV 144A	3,456,655
4,702	Arcadis NV	286,293

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Netherlands (continued):	
1,740	ASML Holding NV	\$ 1,205,959
4,435	Euronext NV 144A	497,362
6,861	EXOR NV	629,109
104,336	Koninklijke Ahold Delhaize NV	3,402,177
188,311	Koninklijke BAM Groep NV	818,593
98,797	NN Group NV	4,303,942
22,700	Signify NV 144A	507,256
72,631	STMicroelectronics NV *	1,813,596
83,155	Technip Energies NV	2,212,950
5,319	Van Lanschot Kempen NV	239,866
78,453	Wolters Kluwer NV	13,030,587
	Total Netherlands (cost \$26,829,861)	<u>32,404,345</u>
	New Zealand (0.1%):	
86,695	A2 Milk Co Ltd	310,254
27,436	SKY Network Television Ltd	39,965
	Total New Zealand (cost \$352,011)	<u>350,219</u>
	Norway (0.2%):	
4,605	Kongsberg Gruppen ASA	518,994
31,436	SpareBank 1 Nord Norge	341,780
700	Sparebanken More	5,979
657	Sparebanken Vest	8,197
	Total Norway (cost \$473,373)	<u>874,950</u>
	Poland (0.6%):	
4,454	Arctic Paper SA	16,854
2,184	Bank Handlowy w Warszawie SA	46,899
92,018	Bank Polska Kasa Opieki SA	3,072,019
8,711	CD Projekt SA	403,748
2,285	Rainbow Tours SA	73,795
2,225	TEN Square Games SA	38,784
	Total Poland (cost \$3,829,683)	<u>3,652,099</u>
	Russia (0.0%)^:	
1,064	Novolipetsk Steel PJSC GDR (b)	0
	Total Russia (cost \$31,998)	<u>0</u>
	Saudi Arabia (0.0%)^:	
3,915	Arabian Internet & Communications Services Co	281,325
	Total Saudi Arabia (cost \$297,224)	<u>281,325</u>
	Singapore (0.1%):	
43,302	Hong Leong Asia Ltd	28,885
237	Karooooo Ltd	10,701
23	PEC Ltd	15
16,600	Riverstone Holdings Ltd	13,263
280,000	Yangzijiang Shipbuilding Holdings Ltd	613,693
	Total Singapore (cost \$401,045)	<u>666,557</u>

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	South Africa (0.0%)^:	
170,583	Merafe Resources Ltd	\$ 12,656
	Total South Africa (cost \$11,471)	<u>12,656</u>
	South Korea (0.6%):	
5,496	Hana Financial Group Inc	212,052
4,971	Hyundai Green Food	48,759
6,738	Jin Air Co Ltd	44,031
45,083	KT Corp ADR	699,688
3,474	LG Electronics Inc	197,045
2,390	MegaStudyEdu Co Ltd	71,108
14,557	NAVER Corp	1,966,776
419	SPC Samlip Co Ltd	14,316
10,041	Toptec Co Ltd	31,034
7,466	Wonik Materials Co Ltd	<u>87,433</u>
	Total South Korea (cost \$3,688,253)	<u>3,372,242</u>
	Spain (2.3%):	
1,122,544	CaixaBank SA	6,086,297
136,453	Industria de Diseno Textil SA	<u>7,013,987</u>
	Total Spain (cost \$7,477,546)	<u>13,100,284</u>
	Sweden (3.9%):	
79,119	Atlas Copco AB	1,209,063
12,754	Betsson AB	165,756
82	Bulten AB	540
200,536	Hexagon AB	1,916,565
32,660	Inwido AB	548,311
3,944	Mycronic AB	142,565
16,492	Ratos AB	46,778
89,721	Securitas AB	1,111,642
209,369	Skandinaviska Enskilda Banken AB	2,869,782
45,729	Stillfront Group AB	34,578
10,533	Storytel AB	65,585
104,356	Svenska Handelsbanken AB	1,078,576
1,048,327	Telefonaktiebolaget LM Ericsson ADR	8,449,516
890,932	Telia Co AB	2,473,008
7,624	Thule Group AB 144A	235,705
57,497	Volvo AB	1,397,714
238,111	Volvo Car AB *	<u>516,768</u>
	Total Sweden (cost \$20,434,923)	<u>22,262,452</u>
	Switzerland (10.9%):	
271,838	ABB Ltd	14,718,996
388	BKW AG	64,306
509	dormakaba Holding AG	361,706
1,086	Givaudan SA	4,752,636
101,842	Logitech International SA	8,432,799
10,243	Novartis AG	1,002,542

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Switzerland (continued):	
61,633	On Holding AG	\$ 3,375,639
66,141	Roche Holding AG	18,647,201
21,358	Schindler Holding AG	5,901,289
131,594	UBS Group AG	4,026,595
1,869	VZ Holding AG	296,978
	Total Switzerland (cost \$58,359,178)	<u>61,580,687</u>
	Taiwan (4.7%):	
20,000	ASRock Inc	141,225
128,000	Asustek Computer Inc	2,405,039
2,784,000	China Airlines Ltd	2,178,151
229,000	Compal Electronics Inc	262,986
50,000	CviLux Corp	74,273
376,000	D-Link Corp	291,882
999,000	Eva Airways Corp	1,351,421
478,400	Evergreen Marine Corp Taiwan Ltd	3,283,259
22,000	Fitipower Integrated Technology Inc	156,019
46,000	FocalTech Systems Co Ltd	124,876
12,000	HIM International Music Inc	42,459
62,000	International Games System Co Ltd	1,841,968
19,000	Macroblock Inc	39,525
185,000	MediaTek Inc	7,984,718
189,000	Novatek Microelectronics Corp	2,893,990
44,000	Pegatron Corp	123,339
68,000	Pixart Imaging Inc	530,983
6,000	Raydium Semiconductor Corp	72,107
7,000	Rich Honour International Designs Co Ltd	13,686
35,000	Speed Tech Corp	61,920
149,000	Sunrex Technology Corp	277,235
30,000	Taiwan Semiconductor Manufacturing Co Ltd	983,697
239,153	Wan Hai Lines Ltd	591,600
15,000	Wowprime Corp	108,207
270,000	Yang Ming Marine Transport Corp	623,435
	Total Taiwan (cost \$22,753,228)	<u>26,458,000</u>
	Thailand (0.2%):	
235,500	Bangkok Bank PCL	1,042,983
771,400	Energy Absolute PCL	89,595
37,800	Global Green Chemicals PCL	4,656
61	Lalin Property PCL	11
72,700	MK Restaurants Group PCL	52,454
	Total Thailand (cost \$1,262,364)	<u>1,189,699</u>
	United Arab Emirates (0.1%):	
597,209	Dana Gas PJSC	114,627
50,284	Emirates Telecommunications Group Company PJSC	223,421
	Total United Arab Emirates (cost \$346,849)	<u>338,048</u>

See accompanying notes to financial statements.

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

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (7.7%):	
254	4imprint Group PLC	\$ 15,444
5,593	AG Barr PLC	42,658
7,988	ARM Holdings PLC ADR	985,400
16,018	Balfour Beatty PLC	91,237
300,734	Barclays PLC	1,009,958
639,412	Barclays PLC ADR	8,497,784
90,645	Breedon Group PLC	505,749
33,128	Bytes Technology Group PLC	175,335
42,304	Carnival PLC ADR	952,263
3,721,133	Centrica PLC	6,226,224
3,272	Clarkson PLC	162,070
370	Cohort PLC	5,051
73,839	Computacenter PLC	1,964,189
18,461	Costain Group PLC	24,508
1,364	dotdigital group PLC	1,483
1,661	Endava PLC ADR	51,325
4,015	FDM Group Holdings PLC	15,839
68,715	Ferrexpo PLC	91,050
51,947	Firstgroup PLC	104,549
8,402	Gamma Communications PLC	160,997
503	Hargreaves Services PLC	3,616
29,282	Hikma Pharmaceuticals PLC	730,888
632,238	International Consolidated Airlines Group SA	2,390,489
215,658	Investec PLC	1,448,006
23,648	JET2 PLC	468,833
80,945	Just Group PLC	164,634
2,997	Keystone Law Group PLC	21,545
7,243	Liontrust Asset Management PLC	43,179
12,697	Macfarlane Group PLC	17,094
63,023	Mitie Group PLC	86,823
21	Morgan Sindall Group PLC	1,026
1,629,453	NatWest Group PLC	8,205,763
175,080	Ninety One PLC	319,696
83,635	Ninety One PLC	152,378
6,928	OSB Group PLC	35,106
44,509	Paragon Banking Group PLC	414,450
16,247	Polar Capital Holdings PLC	103,367
159,466	Sage Group PLC(The)	2,542,375
72,022	Speedy Hire PLC	25,256
24,493	Spirent Communications PLC	54,295
366,056	Standard Chartered PLC	4,532,222

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
27	Tatton Asset Management PLC	\$ 230
1,084,121	Vodafone Group PLC	<u>927,345</u>
	Total United Kingdom (cost \$36,949,622)	<u>43,771,729</u>
	Total Common stock (cost \$474,257,760)	<u>\$ 554,998,947</u>
	Exchange-traded funds (0.6%) (a):	
	United States (0.6%):	
47,177	iShares Core MSCI EAFE ETF	<u>\$ 3,315,600</u>
	Total Exchange-traded funds (cost \$3,367,291)	<u>\$ 3,315,600</u>
	Preferred stock (0.2%) (a):	
	Germany (0.2%):	
39	Einhell Germany AG	\$ 2,544
11,194	Henkel AG & Co KGaA	<u>981,790</u>
	Total Preferred stock (cost \$949,245)	<u>\$ 984,334</u>
	Real estate investment trust (1.0%) (a):	
	France (1.0%):	
200,020	Klepierre SA REIT	<u>\$ 5,757,956</u>
	Total Real estate investment trust (cost \$6,162,302)	<u>\$ 5,757,956</u>
	Rights (0.0%)^(a):	
	Thailand (0.0%)^:	
771,400	Energy Absolute PCL (b)	\$ <u>0</u>
	Total Rights (cost \$0)	<u>\$ 0</u>
	Short-term investment fund (0.3%) (a):	
	United States (0.3%):	
1,453,119	Dreyfus Government Cash Management Fund	<u>\$ 1,453,119</u>
	Total Short-term investment fund (cost \$1,453,119)	<u>\$ 1,453,119</u>
	Total Investments in securities: (cost \$486,189,717)	<u><u>\$ 566,509,956</u></u>

See accompanying notes to financial statements.

ACADIAN INTERNATIONAL ALL-CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

(a) Percentages based on net assets of \$566,681,010.

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

^ - Percentage is less than 0.05%.

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

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

ETF - Exchange-Traded Funds

REIT - Real Estate Investment Trust

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

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

See accompanying notes to financial statements.

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

Breakdown of portfolio by industry:

Industry	Percentage of net assets
Investments in securities:	
Basic Materials	2.9 %
Communications	8.9
Consumer, Cyclical	14.5
Consumer, Non-cyclical	16.5
Diversified	0.0 ^
Energy	0.9
Financial	19.7
Industrial	15.2
Real Estate	1.0
Technology	18.0
Utilities	1.5
Exchange-traded funds	0.6
Short-term investment fund	0.3
Other assets and liabilities, net	0.0 ^
Total investments in securities and other net assets	<u>100.0 %</u>

^ - Percentage is less than 0.05%.

See accompanying notes to financial statements.