

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) <u>E</u> ☒ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ARROWSTREET CAPITAL, LIMITED PARTNERSHIP 200 CLARENDON, 30TH FLOOR BOSTON, MA 02116
2b	Employer Identification Number (EIN) 83-0797539
2c	Plan Sponsor's telephone number 617-919-0000
2d	Business code (see instructions)

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	ERIC J. FILKINS, AUTHORIZED SIGNER
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARROWSTREET CAPITAL, LIMITED PARTNERSHIP	D Employer Identification Number (EIN) 83-0797539	

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	
ARROWSTREET CAPITAL, LP	200 CLARENDON STREET 30TH FLOOR BOSTON, MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SS&C TECHNOLOGIES, INC.	80 LAMBERTON ROAD WINDSOR, CT 06095

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

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

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

ARROWSTREET CAPITAL, L.P.

04-3472863

(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?
28 50 51	NONE	1784343	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SS&C TECHNOLOGIES, INC.

06-1169696

(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 49 50 59 65	NONE	311728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG LLP

34-6565596

(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 49 50	NONE	76914	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET BANK AND TRUST COMPANY

01-0719298

(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 49 50	NONE	32610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK INTERNATIONAL GMB

MUNICH, ZURICH BRANCH KALANDERPLATZ 5
ZURICH, SWITZERLAND CH-8027 CH

(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?
40 49 50	NONE	15242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMUNITY BANK, N.A.

15-0436580

(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?
25 50	NONE	13684	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

b Name of plan sponsor	c EIN-PN

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

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

A Name of plan ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARROWSTREET CAPITAL, LIMITED PARTNERSHIP	D Employer Identification Number (EIN) 83-0797539

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	20004919	36687969
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	25891127	89631003
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(B) Common	1c(4)(B)	671358916	2838889557
(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)	4453985	4106161
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	805369	261671

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	722514316	2969576361
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	196423534	742716576
k Total liabilities (add all amounts in lines 1g through 1j)	1k	196423534	742716576
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	526090782	2226859785

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)	2221523	
(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)		2221523
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	28997376	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	275513	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		29272889
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2786302426	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2711298933	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		75003493
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	94039841	
(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)		
c Other income	2c		16434661
d Total income. Add all income amounts in column (b) and enter total	2d		216972407

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		5739268
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27250	
(5) Investment advisory and investment management fees	2i(5)	1784343	
(6) Bank or trust company trustee/custodial fees	2i(6)	15683	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	409663	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2236939
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7976207

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		208996200
l Transfers of assets:			
(1) To this plan	2l(1)		1852508516
(2) From this plan	2l(2)		360735713

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: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

ARROWSTREET INVESTMENT TRUST

AUDITED FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT AUDITORS

December 31, 2024

A Commodity Futures Trading Commission Rule 4.7 exemption has been filed with respect to each of the Funds of the Arrowstreet Investment Trust

ARROWSTREET INVESTMENT TRUST

AFFIRMATION OF THE COMMODITY POOL OPERATOR

To the best of the knowledge and belief of the undersigned, the information contained herein is accurate and complete.

A handwritten signature in black ink, appearing to read "Anthony W. Ryan", is written above a horizontal line.

Anthony W. Ryan as authorized signatory of Arrowstreet Capital, Limited Partnership,
the commodity pool operator of the Arrowstreet Investment Trust

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Report of Independent Auditors

To the Unitholders of Arrowstreet Investment Trust:

Opinion

We have audited the accompanying financial statements of Arrowstreet ACWI Alpha Extension Common Values Trust Fund, Arrowstreet ACWI Reduced Carbon Alpha Extension Trust Fund, Arrowstreet Clarendon Trust Fund, Arrowstreet EAFE Alpha Extension Trust Fund, Arrowstreet Emerging Market Trust Fund, Arrowstreet Emerging Market Alpha Extension Trust Fund, Arrowstreet Global Equity ACWI Trust Fund, Arrowstreet International Equity ACWI ex US Trust Fund, Arrowstreet International Equity EAFE Trust Fund, Arrowstreet International Equity ACWI ex US Alpha Extension Trust Fund, Arrowstreet ACWI ex US Alpha Extension Trust Fund U, Arrowstreet US Equity Alpha Extension Trust Fund, Arrowstreet US Small Cap Equity Alpha Extension Trust Fund, and Arrowstreet Global Minimum Volatility ESG Alpha Extension Trust Fund (the “Funds”), each a Fund of Arrowstreet Investment Trust, which comprise the statements of assets and liabilities, including the condensed schedules of investments, as of December 31, 2024, and the related statements of operations, changes in net assets and cash flows and the financial highlights, for each of the periods indicated in the table below, and the related notes (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 Funds at December 31, 2024, and the results of their operations, changes in their net assets and their cash flows and their financial highlights for each of the periods indicated in the table below in accordance with accounting principles generally accepted in the United States of America.

Funds comprising Arrowstreet Investment Trust	Statements of operations, changes in net assets and financial highlights
Arrowstreet Emerging Market Trust Fund Arrowstreet Global Equity ACWI Trust Fund Arrowstreet International Equity ACWI ex US Trust Fund Arrowstreet International Equity EAFE Trust Fund	For the year ended December 31, 2024
	Statements of operations, changes in net assets, cash flows and financial highlights
Arrowstreet ACWI Alpha Extension Common Values Trust Fund Arrowstreet ACWI Reduced Carbon Alpha Extension Trust Fund Arrowstreet Clarendon Trust Fund Arrowstreet EAFE Alpha Extension Trust Fund Arrowstreet Emerging Market Alpha Extension Trust Fund Arrowstreet International Equity ACWI ex US Alpha Extension Trust Fund Arrowstreet ACWI ex US Alpha Extension Trust Fund U Arrowstreet US Equity Alpha Extension Trust Fund Arrowstreet US Small Cap Equity Alpha Extension Trust Fund Arrowstreet Global Minimum Volatility ESG Alpha Extension Trust Fund	For the year ended December 31, 2024

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 of 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 Funds' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's 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 of material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 Funds' 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 Funds' 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

**Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Information (Unaudited) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in our audits of the financial statements and, accordingly, we express no opinion on it.

Ernst + Young LLP

March 27, 2025

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$534,732 of securities on loan (cost \$1,413,792,930)	\$ 1,562,931,691
Cash and cash equivalents	424,208
Foreign cash, at fair value (cost \$6,699,176)	6,683,202
Due from brokers	41,489,884
Deposits for collateral	49,961,800
Unrealized gain on forward foreign currency contracts	67,427,310
Unrealized gain on futures contracts	11
Receivable for investments sold	4,199,122
Interest and dividends receivable	2,575,389
Total assets	1,735,692,617

Liabilities

Securities sold short, at fair value (proceeds \$483,197,227)	371,888,789
Collateral for securities loaned	562,650
Due to brokers	18,530,000
Unrealized loss on forward foreign currency contracts	62,456,721
Unrealized loss on futures contracts	11,512,469
Payable for investments purchased	7,722,556
Capital gains tax payable	1,878,287
Incentive allocation distribution payable	27,667,881
Management fee payable	946,422
Interest and dividends payable	301,127
Payable to affiliate	5,305
Accrued expenses and other liabilities	178,903
Total liabilities	503,651,110
Net assets	\$ 1,232,041,507

	Units Outstanding	Net Asset Value Per Unit
Class N	7,937,004	\$ 155.23
Class Z	100	\$ 166.20

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$5,938,079)	\$ 50,680,459
Interest	2,831,536
Securities lending income	4,884
Other income	<u>45,097</u>
Total investment income	<u>53,561,976</u>

Expenses:

Dividends on securities sold short	2,205,363
Interest expense	5,871,127
Management fees	4,026,642
Trustee fees	13,503
Custodian fees	302,960
Administration fees	280,507
Audit fees	27,250
Tax services fees	57,562
Transfer agent fees	9,396
Insurance fees	3,273
Prime broker fees	63,794
Other fees and expenses	<u>11,512</u>
Total expenses	<u>12,872,889</u>

Net investment income	<u>40,689,087</u>

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$488)	193,289,561
Forward foreign currency contracts	20,437,058
Futures contracts	108,234,182
Foreign currency transactions	<u>(598,884)</u>
Net realized gain	<u>321,361,917</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$1,684,834)	3,571,307
Forward foreign currency contracts	20,293,661
Futures contracts	(21,509,426)
Foreign currency transactions	<u>(1,127,398)</u>
Net increase in unrealized gain/loss	<u>1,228,144</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>322,590,061</u>

Net increase in net assets resulting from operations	<u><u>\$ 363,279,148</u></u>

Brokerage commissions of \$785,571 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 40,688,584	\$ 503	\$ 40,689,087
Net realized gain	321,358,225	3,692	321,361,917
Net increase/(decrease) in unrealized gain/loss	1,228,394	(250)	1,228,144
Incentive allocation	<u>(33,981,327)</u>	<u>33,981,327</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>329,293,876</u>	<u>33,985,272</u>	<u>363,279,148</u>
Net increase/(decrease) in net assets from unit transactions:			
Withdrawals	(383,000,000)	-	(383,000,000)
Net addition/withdrawal charges	<u>17,905</u>	<u>-</u>	<u>17,905</u>
Net increase/(decrease) in net assets from unit transactions	<u>(382,982,095)</u>	<u>-</u>	<u>(382,982,095)</u>
Incentive allocation distribution	<u>-</u>	<u>(33,981,327)</u>	<u>(33,981,327)</u>
Net increase/(decrease) in net assets	<u>(53,688,219)</u>	<u>3,945</u>	<u>(53,684,274)</u>
Net assets			
Beginning of year	<u>1,285,713,106</u>	<u>12,675</u>	<u>1,285,725,781</u>
End of year	<u>\$ 1,232,024,887</u>	<u>\$ 16,620</u>	<u>\$ 1,232,041,507</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 363,279,148
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Change in due from brokers	(38,862,290)
Change in income receivables and other assets	16,819,102
Change in collateral for securities loaned	552,224
Change in due to brokers	(1,506,340)
Change in management fee payable	16,751
Change in accrued expenses and other liabilities	(15,709,536)
Cost of investments in securities purchased	(1,795,369,202)
Proceeds from disposition of investments in securities	2,053,296,306
Net sales of short-term investment funds	3,729,847
Payments to cover securities sold short	(583,586,765)
Proceeds from securities sold short	586,511,229
Net realized gain from investments in securities	(193,289,561)
Net increase in unrealized gain/loss on investments in securities	(3,571,307)
Net increase in unrealized gain/loss on forward foreign currency contracts	(20,293,661)
Net decrease in unrealized gain/loss on futures contracts	21,509,426
Net cash provided by operating activities	<u>393,525,371</u>

Cash flows from financing activities

Withdrawals	(383,000,000)
Change in cash overdraft	(1,530,615)
Payments for incentive allocation distribution	(14,864,535)
Proceeds from addition/withdrawal charges	17,905
Net cash used in financing activities	<u>(399,377,245)</u>

Decrease in cash, cash equivalents and restricted cash during year	(5,851,874)
Cash, cash equivalents and restricted cash at beginning of year	62,921,084
Cash, cash equivalents and restricted cash at end of year	<u><u>\$ 57,069,210</u></u>

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$6,259,887.

Cash paid for dividends on securities sold short of \$2,274,592.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 424,208	\$ 1,130
Foreign cash	6,683,202	2,304,717
Deposits for collateral	49,961,800	60,615,237
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 57,069,210</u></u>	<u><u>\$ 62,921,084</u></u>

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$830,793,255)	\$ 948,622,634
Cash and cash equivalents	82,711
Foreign cash, at fair value (cost \$1,262,961)	1,257,595
Due from brokers	17,659,873
Deposits for collateral	21,459,343
Unrealized gain on forward foreign currency contracts	57,351,022
Receivable for investments sold	4,350,691
Interest and dividends receivable	1,240,216
Other assets	97,252
Total assets	1,052,121,337

Liabilities

Securities sold short, at fair value (proceeds \$245,894,374)	220,037,507
Due to brokers	5,340,000
Unrealized loss on forward foreign currency contracts	62,812,070
Unrealized loss on futures contracts	2,621,414
Payable for investments purchased	10,569,159
Capital gains tax payable	240,417
Incentive allocation distribution payable	11,832,976
Management fee payable	277,397
Interest and dividends payable	302,571
Payable to affiliate	2,821
Accrued expenses and other liabilities	164,404
Total liabilities	314,200,736
Net assets	\$ 737,920,601

	Units Outstanding	Net Asset Value Per Unit
Class A	78,086	\$ 143.64
Class A-1	19,000	\$ 120.52
Class A-3	34,000	\$ 118.10
Class C-1	3,196,355	\$ 131.26
Class C-2	680,483	\$ 157.47
Class U-1	1,006,145	\$ 157.72
Class Y	350,000	\$ 99.97
Class Z	100	\$ 175.16

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$2,623,940)	\$ 19,606,674
Interest	819,308
Securities lending income	164
Other income	<u>90,720</u>
Total investment income	<u>20,516,866</u>

Expenses:

Dividends on securities sold short	737,760
Interest expense	5,385,652
Management fees	959,786
Trustee fees	13,773
Custodian fees	114,440
Administration fees	137,169
Audit fees	27,250
Tax services fees	62,446
Transfer agent fees	8,500
Insurance fees	1,443
Prime broker fees	13,436
Other fees and expenses	<u>360</u>
Total expenses	<u>7,462,015</u>

Net investment income	<u>13,054,851</u>

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$278)	78,816,005
Forward foreign currency contracts	9,173,205
Futures contracts	22,883,612
Foreign currency transactions	<u>(348,531)</u>
Net realized gain	<u>110,524,291</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$155,373)	22,022,755
Forward foreign currency contracts	635,223
Futures contracts	(4,194,557)
Foreign currency transactions	<u>(371,534)</u>
Net increase in unrealized gain/loss	<u>18,091,887</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>128,616,178</u>

Net increase in net assets resulting from operations	<u><u>\$ 141,671,029</u></u>

Brokerage commissions of \$432,742 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 13,054,475	\$ 376	\$ 13,054,851
Net realized gain	110,521,432	2,859	110,524,291
Net increase in unrealized gain/loss	18,091,232	655	18,091,887
Incentive allocation	<u>(13,589,118)</u>	<u>13,589,118</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>128,078,021</u>	<u>13,593,008</u>	<u>141,671,029</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	180,183,203	-	180,183,203
Withdrawals	(99,641,202)	-	(99,641,202)
Net addition/withdrawal charges	<u>116,794</u>	<u>3</u>	<u>116,797</u>
Net increase/(decrease) in net assets from unit transactions	<u>80,658,795</u>	<u>3</u>	<u>80,658,798</u>
Incentive allocation distribution	<u>-</u>	<u>(13,589,118)</u>	<u>(13,589,118)</u>
Net increase/(decrease) in net assets	<u>208,736,816</u>	<u>3,893</u>	<u>208,740,709</u>
Net assets			
Beginning of year	<u>529,166,269</u>	<u>13,623</u>	<u>529,179,892</u>
End of year	<u>\$ 737,903,085</u>	<u>\$ 17,516</u>	<u>\$ 737,920,601</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 141,671,029
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Change in due from brokers	(13,908,206)
Change in income receivables and other assets	360,126
Change in due to brokers	1,197,303
Change in management fee payable	79,393
Change in accrued expenses and other liabilities	3,650,293
Cost of investments in securities purchased	(1,090,497,918)
Proceeds from disposition of investments in securities	931,357,317
Net sales of short-term investment funds	452,537
Payments to cover securities sold short	(330,611,405)
Proceeds from securities sold short	386,057,038
Net realized gain from investments in securities	(78,816,005)
Net increase in unrealized gain/loss on investments in securities	(22,022,755)
Net increase in unrealized gain/loss on forward foreign currency contracts	(635,223)
Net decrease in unrealized gain/loss on futures contracts	4,194,557
Net cash used in operating activities	<u>(67,471,919)</u>

Cash flows from financing activities

Additions	178,283,203
Withdrawals	(99,641,202)
Change in cash overdraft	(1,374,321)
Payments for incentive allocation distribution	(6,263,365)
Proceeds from addition/withdrawal charges	116,797
Net cash provided by financing activities	<u>71,121,112</u>

Increase in cash, cash equivalents and restricted cash during year 3,649,193

Cash, cash equivalents and restricted cash at beginning of year 19,150,456

Cash, cash equivalents and restricted cash at end of year \$ 22,799,649

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$5,441,702.

Cash paid for dividends on securities sold short of \$774,664.

Cash paid for taxes of \$350,000.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 82,711	\$ 1,914,277
Foreign cash	1,257,595	1,000,139
Deposits for collateral	<u>21,459,343</u>	<u>16,236,040</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 22,799,649</u></u>	<u><u>\$ 19,150,456</u></u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$24,091,513 of securities on loan (cost \$3,296,267,862)	\$ 3,498,189,273
Cash and cash equivalents	2,040,119
Foreign cash, at fair value (cost \$885,302)	877,926
Due from brokers	127,089,259
Deposits for collateral	123,985,107
Unrealized gain on forward foreign currency contracts	75,474,047
Unrealized gain on futures contracts	514
Receivable for investments sold	17,585,898
Interest and dividends receivable	5,079,657
Total assets	3,850,321,800

Liabilities

Securities sold short, at fair value (proceeds \$1,466,447,062)	1,395,491,200
Collateral for securities loaned	24,705,773
Due to brokers	941,913,591
Unrealized loss on forward foreign currency contracts	60,984,581
Payable for investments purchased	43,614,619
Incentive allocation distribution payable	6,553,328
Management fee payable	2,561,861
Interest and dividends payable	5,407,994
Payable to affiliate	3,341
Accrued expenses and other liabilities	137,743
Total liabilities	2,481,374,031
Net assets	\$ 1,368,947,769

	Units	Net Asset Value
	Outstanding	Per Unit
Class A-1	11,038,170	\$ 124.02
Class Z	100	\$ 141.21

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$4,679,795)	\$ 55,756,617
Interest	8,980,930
Securities lending income	1,793
Other income	28,017
Total investment income	64,767,357

Expenses:

Dividends on securities sold short	14,752,672
Interest expense	34,179,150
Management fees	7,348,721
Trustee fees	14,005
Custodian fees	173,887
Administration fees	194,718
Audit fees	27,250
Tax services fees	44,025
Transfer agent fees	2,917
Legal fees	20,000
Insurance fees	1,983
Prime broker fees	612,557
Other fees and expenses	2,740
Total expenses	57,374,625

Net investment income	7,392,732

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$6,840)	(56,719,385)
Forward foreign currency contracts	26,907,528
Futures contracts	3,833,900
Foreign currency transactions	(354,852)
Net realized loss	(26,332,809)

Net increase/(decrease) in unrealized gain/loss

Investments in securities	242,772,517
Forward foreign currency contracts	21,052,875
Futures contracts	514
Foreign currency transactions	(78,956)
Net increase in unrealized gain/loss	263,746,950

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	237,414,141

Net increase in net assets resulting from operations	\$ 244,806,873

Brokerage commissions of \$1,673,062 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 7,392,516	\$ 216	\$ 7,392,732
Net realized loss	(26,332,500)	(309)	(26,332,809)
Net increase in unrealized gain/loss	263,743,277	3,673	263,746,950
Incentive allocation	<u>(6,553,328)</u>	<u>6,553,328</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>238,249,965</u>	<u>6,556,908</u>	<u>244,806,873</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	599,702,721	-	599,702,721
Net addition/withdrawal charges	<u>297,276</u>	<u>3</u>	<u>297,279</u>
Net increase/(decrease) in net assets from unit transactions	<u>599,999,997</u>	<u>3</u>	<u>600,000,000</u>
Incentive allocation distribution	<u>-</u>	<u>(6,553,328)</u>	<u>(6,553,328)</u>
Net increase/(decrease) in net assets	<u>838,249,962</u>	<u>3,583</u>	<u>838,253,545</u>
Net assets			
Beginning of year	530,683,686	10,538	530,694,224
End of year	<u>\$ 1,368,933,648</u>	<u>\$ 14,121</u>	<u>\$ 1,368,947,769</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 244,806,873
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Change in due from brokers	(80,871,153)
Change in income receivables and other assets	12,589,765
Change in collateral for securities loaned	22,895,316
Change in due to brokers	554,328,374
Change in management fee payable	2,021,362
Change in accrued expenses and other liabilities	4,160,469
Cost of investments in securities purchased	(5,580,373,554)
Proceeds from disposition of investments in securities	3,752,843,451
Net purchases of short-term investment funds	(4,380,850)
Payments to cover securities sold short	(1,116,574,656)
Proceeds from securities sold short	1,839,889,557
Net realized loss from investments in securities	56,719,385
Net increase in unrealized gain/loss on investments in securities	(242,772,517)
Net increase in unrealized gain/loss on forward foreign currency contracts	(21,052,875)
Net increase in unrealized gain/loss on futures contracts	(514)
Net cash used in operating activities	<u>(555,771,567)</u>

Cash flows from financing activities

Additions	599,702,721
Proceeds from addition/withdrawal charges	<u>297,279</u>
Net cash provided by financing activities	<u>600,000,000</u>

Increase in cash, cash equivalents and restricted cash during year	44,228,433
Cash, cash equivalents and restricted cash at beginning of year	<u>82,674,719</u>
Cash, cash equivalents and restricted cash at end of year	<u><u>\$ 126,903,152</u></u>

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$31,395,715.
Cash paid for dividends on securities sold short of \$13,791,994.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 2,040,119	\$ 1,574,755
Foreign cash	877,926	1,265,340
Deposits for collateral	<u>123,985,107</u>	<u>79,834,624</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 126,903,152</u></u>	<u><u>\$ 82,674,719</u></u>

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$4,871,464 of securities on loan (cost \$1,514,672,532)	\$ 1,657,797,246
Cash and cash equivalents	32,556
Foreign cash, at fair value (cost \$3,515,303)	3,505,037
Due from brokers	22,832,613
Deposits for collateral	48,116,297
Unrealized gain on forward foreign currency contracts	106,463,565
Unrealized gain on futures contracts	361
Receivable for investments sold	13,128,893
Interest and dividends receivable	1,899,111
Total assets	<u>1,853,775,679</u>

Liabilities

Securities sold short, at fair value (proceeds \$472,541,057)	393,094,020
Collateral for securities loaned	5,125,550
Due to brokers	11,380,000
Unrealized loss on forward foreign currency contracts	120,944,464
Unrealized loss on futures contracts	4,033,952
Payable for investments purchased	7,836,553
Incentive allocation distribution payable	22,259,759
Management fee payable	971,627
Interest and dividends payable	354,526
Payable to affiliate	6,649
Accrued expenses and other liabilities	267,165
Total liabilities	<u>566,274,265</u>
Net assets	<u>\$ 1,287,501,414</u>

	Units Outstanding	Net Asset Value Per Unit
Class A	3,514,763	\$ 154.90
Class B	308,810	\$ 140.84
Class C-1	3,994,699	\$ 146.67
Class N	421,425	\$ 202.81
Class Y	171,793	\$ 164.17
Class Z	100	\$ 214.20

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$12,016,887)	\$ 62,743,268
Interest	2,003,769
Securities lending income	6,633
Other income	<u>13,761</u>
Total investment income	<u>64,767,431</u>

Expenses:

Dividends on securities sold short	4,052,981
Interest expense	6,443,482
Management fees	4,171,737
Custodian fees	244,255
Administration fees	311,591
Audit fees	27,250
Tax services fees	62,975
Trustee fees	13,579
Transfer agent fees	13,793
Insurance fees	3,644
Prime broker fees	38,489
Other fees and expenses	<u>20,812</u>
Total expenses	<u>15,404,588</u>

Net investment income	<u>49,362,843</u>

Net realized gain/(loss)

Investments in securities	139,112,163
Forward foreign currency contracts	(2,510,789)
Futures contracts	21,774,439
Foreign currency transactions	<u>(770,106)</u>
Net realized gain	<u>157,605,707</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities	(14,899,647)
Forward foreign currency contracts	3,303,896
Futures contracts	(2,100,414)
Foreign currency transactions	<u>(966,320)</u>
Net decrease in unrealized gain/loss	<u>(14,662,485)</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>142,943,222</u>

Net increase in net assets resulting from operations	<u><u>\$ 192,306,065</u></u>

Brokerage commissions of \$853,960 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 49,362,069	\$ 774	\$ 49,362,843
Net realized gain	157,603,365	2,342	157,605,707
Net decrease in unrealized gain/loss	(14,662,082)	(403)	(14,662,485)
Incentive allocation	(24,801,610)	24,801,610	-
Net increase in net assets resulting from operations	<u>167,501,742</u>	<u>24,804,323</u>	<u>192,306,065</u>
Net increase/(decrease) in net assets from unit transactions:			
Withdrawals	(188,913,300)	-	(188,913,300)
Net addition/withdrawal charges	<u>43,197</u>	<u>1</u>	<u>43,198</u>
Net increase/(decrease) in net assets from unit transactions	<u>(188,870,103)</u>	<u>1</u>	<u>(188,870,102)</u>
Incentive allocation distribution	<u>-</u>	<u>(24,801,610)</u>	<u>(24,801,610)</u>
Net increase/(decrease) in net assets	<u>(21,368,361)</u>	<u>2,714</u>	<u>(21,365,647)</u>
Net assets			
Beginning of year	<u>1,308,848,355</u>	<u>18,706</u>	<u>1,308,867,061</u>
End of year	<u>\$ 1,287,479,994</u>	<u>\$ 21,420</u>	<u>\$ 1,287,501,414</u>

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 192,306,065
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Change in due from brokers	(15,705,546)
Change in income receivables and other assets	5,707,156
Change in collateral for securities loaned	5,125,550
Change in due to brokers	7,810,000
Change in management fee payable	46,156
Change in accrued expenses and other liabilities	(1,796,038)
Cost of investments in securities purchased	(1,698,389,864)
Proceeds from disposition of investments in securities	1,829,038,258
Net sales of short-term investment funds	6,858,511
Payments to cover securities sold short	(419,815,412)
Proceeds from securities sold short	440,509,006
Net realized gain from investments in securities	(139,112,163)
Net decrease in unrealized gain/loss on investments in securities	14,899,647
Net increase in unrealized gain/loss on forward foreign currency contracts	(3,303,896)
Net decrease in unrealized gain/loss on futures contracts	2,100,414
Net cash provided by operating activities	<u>226,277,844</u>

Cash flows from financing activities

Withdrawals	(200,213,300)
Change in cash overdraft	(4,582,643)
Payments for incentive allocation distribution	(10,275,137)
Proceeds from addition/withdrawal charges	43,198
Net cash used in financing activities	<u>(215,027,882)</u>

Increase in cash, cash equivalents and restricted cash during year 11,249,962

Cash, cash equivalents and restricted cash at beginning of year 40,403,928

Cash, cash equivalents and restricted cash at end of year \$ 51,653,890

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$6,658,412.

Cash paid for dividends on securities sold short of \$4,014,669.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 32,556	\$ 29,060
Foreign cash	3,505,037	682,690
Deposits for collateral	<u>48,116,297</u>	<u>39,692,178</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 51,653,890</u></u>	<u><u>\$ 40,403,928</u></u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,999,135,693)	\$ 2,032,042,248
Cash and cash equivalents	56,610
Foreign cash, at fair value (cost \$9,170,858)	9,144,138
Due from brokers	1,004
Deposits for collateral	39,540,000
Unrealized gain on forward foreign currency contracts	144,681,700
Receivable for investments sold	4,397,975
Interest and dividends receivable	4,820,226
Total assets	2,234,683,901

Liabilities

Due to brokers	1,540,000
Cash overdraft	1,595,429
Unrealized loss on forward foreign currency contracts	183,574,327
Payable for investments purchased	19,479,168
Capital gains tax payable	24,388
Incentive allocation distribution payable	185,932
Management fee payable	3,799,838
Payable to affiliate	7,544
Accrued expenses and other liabilities	424,632
Total liabilities	210,631,258
Net assets	\$ 2,024,052,643

	Units	Net Asset Value
	Outstanding	Per Unit
Class A	1,826,652	\$ 97.28
Class B	1,795,382	\$ 104.76
Class C	8,379,294	\$ 98.66
Class D	899,495	\$ 123.92
Class E-1	2,069,825	\$ 110.09
Class I	4,077,174	\$ 120.72
Class Z	100	\$ 107.99

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$11,111,215)	\$ 85,725,552
Interest	919,828
Other income	19,829
Total investment income	86,665,209

Expenses:

Interest expense	289,790
Management fees	15,112,197
Trustee fees	14,232
Custodian fees	1,795,485
Administration fees	463,564
Audit fees	27,250
Tax services fees	60,887
Transfer agent fees	37,292
Insurance fees	4,974
Other fees and expenses	10,186
Total expenses	17,815,857

Net investment income	68,849,352

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$11,807)	124,432,692
Forward foreign currency contracts	35,011,951
Futures contracts	(53,081)
Foreign currency transactions	(1,140,598)
Net realized gain	158,250,964

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$6,516)	(51,121,183)
Forward foreign currency contracts	(11,411,914)
Foreign currency transactions	(266,212)
Net decrease in unrealized gain/loss	(62,799,309)

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	95,451,655

Net increase in net assets resulting from operations	\$ 164,301,007

Brokerage commissions of \$762,303 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 68,848,920	\$ 432	\$ 68,849,352
Net realized gain	158,250,140	824	158,250,964
Net decrease in unrealized gain/loss	(62,798,951)	(358)	(62,799,309)
Incentive allocation	(185,932)	185,932	-
Net increase in net assets resulting from operations	<u>164,114,177</u>	<u>186,830</u>	<u>164,301,007</u>
Net increase/(decrease) in net assets from unit transactions:			
Withdrawals	<u>(110,482,232)</u>	-	<u>(110,482,232)</u>
Net increase/(decrease) in net assets from unit transactions	<u>(110,482,232)</u>	-	<u>(110,482,232)</u>
Incentive allocation distribution	<u>-</u>	<u>(185,932)</u>	<u>(185,932)</u>
Net increase/(decrease) in net assets	<u>53,631,945</u>	<u>898</u>	<u>53,632,843</u>
Net assets			
Beginning of year	<u>1,970,409,899</u>	<u>9,901</u>	<u>1,970,419,800</u>
End of year	<u><u>\$ 2,024,041,844</u></u>	<u><u>\$ 10,799</u></u>	<u><u>\$ 2,024,052,643</u></u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$392,921 of securities on loan (cost \$3,764,681,112)	\$ 3,799,427,755
Cash and cash equivalents	915,234
Foreign cash, at fair value (cost \$6,261,292)	6,225,357
Due from brokers	46,278,377
Deposits for collateral	254,055,632
Unrealized gain on forward foreign currency contracts	751,527,965
Receivable for investments sold	17,076,320
Interest and dividends receivable	11,653,957
Total assets	4,887,160,597

Liabilities

Securities sold short, at fair value (proceeds \$1,136,965,861)	951,791,194
Collateral for securities loaned	401,714
Due to brokers	77,390,842
Unrealized loss on forward foreign currency contracts	784,920,466
Unrealized loss on futures contracts	38,721,495
Payable for investments purchased	17,900,373
Capital gains tax payable	768,366
Incentive allocation distribution payable	42,511,797
Management fee payable	2,976,665
Interest and dividends payable	4,768,987
Payable to affiliate	8,179
Accrued expenses and other liabilities	395,053
Total liabilities	1,922,555,131
Net assets	\$ 2,964,605,466

	Units Outstanding	Net Asset Value Per Unit
Class A	5,388,636	\$ 129.46
Class B	5,477,699	\$ 128.37
Class B-1	2,040,804	\$ 183.03
Class B-3	170,000	\$ 131.35
Class C	2,462,720	\$ 136.08
Class C-1	4,994,526	\$ 131.94
Class D-1	391,672	\$ 271.91
Class Y	310,937	\$ 132.07
Class Y-1	200,000	\$ 131.32
Class Z	100	\$ 320.16

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$18,459,441)	\$ 150,607,426
Interest	13,729,299
Securities lending income	24
Other income	7,970
Total investment income	164,344,719

Expenses:

Dividends on securities sold short	8,689,470
Interest expense	12,399,533
Management fees	11,774,908
Custodian fees	1,668,013
Administration fees	621,603
Audit fees	27,250
Tax services fees	63,388
Trustee fees	13,550
Transfer agent fees	17,458
Insurance fees	4,973
Prime broker fees	701,158
Other fees and expenses	152,465
Total expenses	36,133,769

Net investment income	128,210,950

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$10,222)	275,633,701
Forward foreign currency contracts	(117,558,461)
Futures contracts	136,694,012
Foreign currency transactions	(5,551,848)
Net realized gain	289,217,404

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$729,148)	(196,771,915)
Forward foreign currency contracts	275,823,829
Futures contracts	(72,261,629)
Foreign currency transactions	(3,610,052)
Net increase in unrealized gain/loss	3,180,233

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	292,397,637

Net increase in net assets resulting from operations	\$ 420,608,587

Brokerage commissions of \$2,283,725 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 128,209,472	\$ 1,478	\$ 128,210,950
Net realized gain	289,214,320	3,084	289,217,404
Net increase/(decrease) in unrealized gain/loss	3,180,277	(44)	3,180,233
Incentive allocation	<u>(43,790,205)</u>	<u>43,790,205</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>376,813,864</u>	<u>43,794,723</u>	<u>420,608,587</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	21,000,000	-	21,000,000
Withdrawals	<u>(61,750,000)</u>	<u>-</u>	<u>(61,750,000)</u>
Net increase/(decrease) in net assets from unit transactions	<u>(40,750,000)</u>	<u>-</u>	<u>(40,750,000)</u>
Incentive allocation distribution	<u>-</u>	<u>(43,790,205)</u>	<u>(43,790,205)</u>
Net increase/(decrease) in net assets	<u>336,063,864</u>	<u>4,518</u>	<u>336,068,382</u>
Net assets			
Beginning of year	<u>2,628,509,586</u>	<u>27,498</u>	<u>2,628,537,084</u>
End of year	<u><u>\$ 2,964,573,450</u></u>	<u><u>\$ 32,016</u></u>	<u><u>\$ 2,964,605,466</u></u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 420,608,587
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Change in due from brokers	(37,747,844)
Change in income receivables and other assets	(7,982,039)
Change in collateral for securities loaned	(1,207,871)
Change in due to brokers	46,411,861
Change in management fee payable	697,376
Change in accrued expenses and other liabilities	10,927,504
Cost of investments in securities purchased	(4,371,656,283)
Proceeds from disposition of investments in securities	3,637,561,144
Net sales of short-term investment funds	4,339,268
Payments to cover securities sold short	(435,988,570)
Proceeds from securities sold short	948,292,746
Net realized gain from investments in securities	(275,633,701)
Net decrease in unrealized gain/loss on investments in securities	196,771,915
Net increase in unrealized gain/loss on forward foreign currency contracts	(275,823,829)
Net decrease in unrealized gain/loss on futures contracts	72,261,629
Net cash used in operating activities	<u>(68,168,107)</u>

Cash flows from financing activities

Additions	21,000,000
Withdrawals	(61,750,000)
Payments for incentive allocation distribution	(43,660,777)
Net cash used in financing activities	<u>(84,410,777)</u>

Decrease in cash, cash equivalents and restricted cash during year (152,578,884)

Cash, cash equivalents and restricted cash at beginning of year 413,775,107

Cash, cash equivalents and restricted cash at end of year \$ 261,196,223

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$12,021,566.

Cash paid for dividends on securities sold short of \$4,904,408.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 915,234	\$ 9,814,927
Foreign cash	6,225,357	2,027,583
Deposits for collateral	<u>254,055,632</u>	<u>401,932,597</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 261,196,223</u></u>	<u><u>\$ 413,775,107</u></u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$4,359,046,402)	\$ 5,046,474,731
Cash and cash equivalents	595,118
Foreign cash, at fair value (cost \$13,281,748)	13,226,963
Due from brokers	1,324,984
Deposits for collateral	98,035,115
Unrealized gain on forward foreign currency contracts	326,062,837
Receivable for investments sold	8,522,903
Interest and dividends receivable	5,452,927
Total assets	5,499,695,578

Liabilities

Unrealized loss on forward foreign currency contracts	425,915,083
Unrealized loss on futures contracts	20,203
Withdrawals payable	39,800,000
Payable for investments purchased	18,425,800
Capital gains tax payable	62,787
Incentive allocation distribution payable	1,161,972
Management fee payable	6,559,368
Payable to affiliate	11,757
Accrued expenses and other liabilities	355,656
Total liabilities	492,312,626
Net assets	\$ 5,007,382,952

	Units	Net Asset Value
	Outstanding	Per Unit
Class A	3,477,611	\$ 221.00
Class A-3	150,000	\$ 104.49
Class B	2,261,148	\$ 149.76
Class C	3,998,430	\$ 129.48
Class CX	1,132,387	\$ 149.93
Class D	4,757,738	\$ 114.51
Class E	1,301,172	\$ 242.38
Class F	2,403,216	\$ 130.89
Class G	630,708	\$ 139.04
Class H	11,259,407	\$ 135.13
Class O	906,000	\$ 125.85
Class R	2,294,931	\$ 130.29
Class Z	100	\$ 286.63

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$12,883,458)	\$ 109,403,340
Interest	2,212,380
Other income	81,023
Total investment income	111,696,743

Expenses:

Interest expense	1,659,476
Management fees	22,658,320
Custodian fees	890,300
Administration fees	883,464
Audit fees	27,250
Tax services fees	58,863
Trustee fees	13,614
Transfer agent fees	50,916
Insurance fees	7,562
Other fees and expenses	21,770
Total expenses	26,271,535

Net investment income	85,425,208

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$5)	275,884,886
Forward foreign currency contracts	89,567,423
Futures contracts	10,092,102
Foreign currency transactions	(568,924)
Net realized gain	374,975,487

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$59,735)	316,650,893
Forward foreign currency contracts	(82,050,276)
Futures contracts	13,140
Foreign currency transactions	(123,516)
Net increase in unrealized gain/loss	234,490,241

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	609,465,728

Net increase in net assets resulting from operations	\$ 694,890,936

Brokerage commissions of \$1,317,128 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 85,424,502	\$ 706	\$ 85,425,208
Net realized gain	374,973,154	2,333	374,975,487
Net increase in unrealized gain/loss	234,488,324	1,917	234,490,241
Incentive allocation	<u>(1,161,972)</u>	<u>1,161,972</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>693,724,008</u>	<u>1,166,928</u>	<u>694,890,936</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	1,687,200,000	-	1,687,200,000
Withdrawals	<u>(332,589,356)</u>	<u>-</u>	<u>(332,589,356)</u>
Net increase/(decrease) in net assets from unit transactions	<u>1,354,610,644</u>	<u>-</u>	<u>1,354,610,644</u>
Incentive allocation distribution	<u>-</u>	<u>(1,161,972)</u>	<u>(1,161,972)</u>
Net increase/(decrease) in net assets	<u>2,048,334,652</u>	<u>4,956</u>	<u>2,048,339,608</u>
Net assets			
Beginning of year	<u>2,959,019,680</u>	<u>23,664</u>	<u>2,959,043,344</u>
End of year	<u><u>\$ 5,007,354,332</u></u>	<u><u>\$ 28,620</u></u>	<u><u>\$ 5,007,382,952</u></u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,631,678,201)	\$ 3,870,017,386
Cash and cash equivalents	86,717
Foreign cash, at fair value (cost \$15,849,421)	15,800,828
Due from brokers	1,001
Deposits for collateral	88,970,000
Unrealized gain on forward foreign currency contracts	272,031,532
Receivable for investments sold	2,352,303
Interest and dividends receivable	8,040,664
Total assets	<u>4,257,300,431</u>

Liabilities

Due to brokers	1,960,000
Cash overdraft	3,611,277
Unrealized loss on forward foreign currency contracts	361,774,735
Payable for investments purchased	9,565,174
Management fee payable	5,175,503
Payable to affiliate	13,587
Accrued expenses and other liabilities	655,146
Total liabilities	<u>382,755,422</u>
Net assets	<u><u>\$ 3,874,545,009</u></u>

	Units Outstanding	Net Asset Value Per Unit
Class A	1,804,784	\$ 223.73
Class A-1	663,498	\$ 124.98
Class B	150,000	\$ 113.93
Class C	606,104	\$ 196.79
Class E	1,475,085	\$ 118.03
Class H	1,307,168	\$ 118.58
Class L	2,575,510	\$ 121.01
Class M	1,916,396	\$ 236.43
Class N	6,625,875	\$ 185.27
Class O	144,196	\$ 204.80
Class P	7,346,366	\$ 122.58
Class Z	100	\$ 247.86

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$31,692,484)	\$ 171,792,008
Interest	1,000,736
Other income	<u>3,675</u>
Total investment income	<u>172,796,419</u>

Expenses:

Interest expense	3,681,383
Management fees	21,002,284
Trustee fees	13,588
Custodian fees	1,725,913
Administration fees	883,173
Audit fees	27,250
Tax services fees	59,767
Transfer agent fees	34,042
Insurance fees	8,566
Other fees and expenses	<u>38,002</u>
Total expenses	<u>27,473,968</u>

Net investment income	<u>145,322,451</u>

Net realized gain/(loss)

Investments in securities	413,268,374
Forward foreign currency contracts	141,317,712
Futures contracts	389,796
Foreign currency transactions	<u>(3,234,798)</u>
Net realized gain	<u>551,741,084</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities	(246,785,322)
Forward foreign currency contracts	(117,517,394)
Foreign currency transactions	<u>(205,633)</u>
Net decrease in unrealized gain/loss	<u>(364,508,349)</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>187,232,735</u>

Net increase in net assets resulting from operations	<u>\$ 332,555,186</u>

Brokerage commissions of \$1,305,864 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 145,321,447	\$ 1,004	\$ 145,322,451
Net realized gain	551,737,726	3,358	551,741,084
Net decrease in unrealized gain/loss	<u>(364,506,032)</u>	<u>(2,317)</u>	<u>(364,508,349)</u>
Net increase in net assets resulting from operations	<u>332,553,141</u>	<u>2,045</u>	<u>332,555,186</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	2,000,000	-	2,000,000
Withdrawals	<u>(318,054,469)</u>	<u>-</u>	<u>(318,054,469)</u>
Net increase/(decrease) in net assets from unit transactions	<u>(316,054,469)</u>	<u>-</u>	<u>(316,054,469)</u>
Net increase/(decrease) in net assets	<u>16,498,672</u>	<u>2,045</u>	<u>16,500,717</u>
Net assets			
Beginning of year	3,858,021,601	22,691	3,858,044,292
End of year	<u>\$ 3,874,520,273</u>	<u>\$ 24,736</u>	<u>\$ 3,874,545,009</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$475,754,834)	\$ 535,830,541
Cash and cash equivalents	759
Foreign cash, at fair value (cost \$1,206,139)	1,202,481
Due from brokers	204,762
Deposits for collateral	16,270,000
Unrealized gain on forward foreign currency contracts	54,871,676
Receivable for investments sold	3,924,624
Interest and dividends receivable	328,729
Total assets	612,633,572

Liabilities

Due to brokers	3,875,934
Cash overdraft	129,168
Unrealized loss on forward foreign currency contracts	68,631,294
Payable for investments purchased	885,402
Incentive allocation distribution payable	2,905,301
Management fee payable	559,250
Payable to affiliate	2,279
Accrued expenses and other liabilities	259,178
Total liabilities	77,247,806
Net assets	\$ 535,385,766

	Units	Net Asset Value
	Outstanding	Per Unit
Class A	455,391	\$ 156.81
Class D	1,785,938	\$ 155.87
Class E	758,422	\$ 154.84
Class M	423,924	\$ 160.74
Class Z	100	\$ 214.02

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$4,472,565)	\$ 20,183,750
Interest	212,718
Other income	8,033
Total investment income	<u>20,404,501</u>

Expenses:

Interest expense	198,398
Management fees	2,289,377
Custodian fees	94,050
Administration fees	128,097
Audit fees	27,250
Tax services fees	60,321
Trustee fees	13,596
Transfer agent fees	5,984
Insurance fees	1,528
Other fees and expenses	12,973
Total expenses	<u>2,831,574</u>

Net investment income	<u>17,572,927</u>

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$9)	47,560,746
Forward foreign currency contracts	8,189,221
Futures contracts	251,715
Foreign currency transactions	(193,594)
Net realized gain	<u>55,808,088</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities	(9,395,465)
Forward foreign currency contracts	(12,725,090)
Foreign currency transactions	(16,902)
Net decrease in unrealized gain/loss	<u>(22,137,457)</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>33,670,631</u>

Net increase in net assets resulting from operations	<u><u>\$ 51,243,558</u></u>

Brokerage commissions of \$177,252 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 17,572,163	\$ 764	\$ 17,572,927
Net realized gain	55,805,913	2,175	55,808,088
Net decrease in unrealized gain/loss	(22,136,466)	(991)	(22,137,457)
Incentive allocation	<u>(2,905,301)</u>	<u>2,905,301</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>48,336,309</u>	<u>2,907,249</u>	<u>51,243,558</u>
Net increase/(decrease) in net assets from unit transactions:			
Withdrawals	<u>(42,420,719)</u>	<u>-</u>	<u>(42,420,719)</u>
Net increase/(decrease) in net assets from unit transactions	<u>(42,420,719)</u>	<u>-</u>	<u>(42,420,719)</u>
Incentive allocation distribution	<u>-</u>	<u>(2,905,301)</u>	<u>(2,905,301)</u>
Net increase/(decrease) in net assets	<u>5,915,590</u>	<u>1,948</u>	<u>5,917,538</u>
Net assets			
Beginning of year	<u>529,448,806</u>	<u>19,422</u>	<u>529,468,228</u>
End of year	<u><u>\$ 535,364,396</u></u>	<u><u>\$ 21,370</u></u>	<u><u>\$ 535,385,766</u></u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$889,109 of securities on loan (cost \$1,097,053,744)	\$ 1,192,516,211
Cash and cash equivalents	138,350
Foreign cash, at fair value (cost \$2,339,634)	2,327,160
Due from brokers	9,933,904
Deposits for collateral	19,245,171
Unrealized gain on forward foreign currency contracts	69,494,480
Receivable for investments sold	10,929,015
Interest and dividends receivable	1,493,746
Total assets	1,306,078,037

Liabilities

Securities sold short, at fair value (proceeds \$332,882,880)	280,861,699
Collateral for securities loaned	929,207
Due to brokers	3,850,000
Cash overdraft	66,410
Unrealized loss on forward foreign currency contracts	84,458,594
Unrealized loss on futures contracts	429
Payable for investments purchased	4,926,409
Capital gains tax payable	70,947
Incentive allocation distribution payable	14,132,511
Management fee payable	468,267
Interest and dividends payable	223,059
Payable to affiliate	3,449
Accrued expenses and other liabilities	203,126
Total liabilities	390,194,107
Net assets	\$ 915,883,930

	Units Outstanding	Net Asset Value Per Unit
Class C-1	6,980,582	\$ 131.20
Class Z	100	\$ 290.47

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND

STATEMENT OF OPERATIONS

For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$8,030,343)	\$ 42,113,217
Interest	707,156
Securities lending income	4,874
Other income	37,796
Total investment income	<u>42,863,043</u>

Expenses:

Dividends on securities sold short	1,803,071
Interest expense	4,006,135
Management fees	1,813,008
Custodian fees	238,231
Administration fees	194,869
Audit fees	27,250
Tax services fees	59,904
Trustee fees	13,446
Transfer agent fees	5,250
Insurance fees	1,703
Prime broker fees	71,038
Other fees and expenses	22,049
Total expenses	<u>8,255,954</u>

Net investment income	<u>34,607,089</u>

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$12,416)	65,327,717
Forward foreign currency contracts	9,343,955
Futures contracts	(158,573)
Foreign currency transactions	(739,666)
Net realized gain	<u>73,773,433</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$61,454)	23,467,075
Forward foreign currency contracts	(7,056,643)
Futures contracts	(1,372)
Foreign currency transactions	(86,633)
Net increase in unrealized gain/loss	<u>16,322,427</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>90,095,860</u>

Net increase in net assets resulting from operations	<u>\$ 124,702,949</u>

Brokerage commissions of \$514,822 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 34,605,955	\$ 1,134	\$ 34,607,089
Net realized gain	73,771,135	2,298	73,773,433
Net increase in unrealized gain/loss	16,321,922	505	16,322,427
Incentive allocation	<u>(14,132,511)</u>	<u>14,132,511</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>110,566,501</u>	<u>14,136,448</u>	<u>124,702,949</u>
Incentive allocation distribution	<u>-</u>	<u>(14,132,511)</u>	<u>(14,132,511)</u>
Net increase/(decrease) in net assets	<u>110,566,501</u>	<u>3,937</u>	<u>110,570,438</u>
Net assets			
Beginning of year	805,288,440	25,052	805,313,492
End of year	<u>\$ 915,854,941</u>	<u>\$ 28,989</u>	<u>\$ 915,883,930</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 124,702,949
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Change in due from brokers	(7,681,749)
Change in income receivables and other assets	12,360,587
Change in collateral for securities loaned	903,531
Change in due to brokers	1,900,000
Change in management fee payable	115,874
Change in accrued expenses and other liabilities	(10,375,836)
Cost of investments in securities purchased	(1,109,058,695)
Proceeds from disposition of investments in securities	1,021,911,440
Net sales of short-term investment funds	593,354
Payments to cover securities sold short	(278,225,482)
Proceeds from securities sold short	343,887,800
Net realized gain from investments in securities	(65,327,717)
Net increase in unrealized gain/loss on investments in securities	(23,467,075)
Net decrease in unrealized gain/loss on forward foreign currency contracts	7,056,643
Net decrease in unrealized gain/loss on futures contracts	1,372
Net cash provided by operating activities	<u>19,296,996</u>

Cash flows from financing activities

Change in cash overdraft	66,410
Payments for incentive allocation distribution	<u>(10,245,934)</u>
Net cash used in financing activities	<u>(10,179,524)</u>

Increase in cash, cash equivalents and restricted cash during year	9,117,472
Cash, cash equivalents and restricted cash at beginning of year	<u>12,593,209</u>
Cash, cash equivalents and restricted cash at end of year	<u><u>\$ 21,710,681</u></u>

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$4,091,299.

Cash paid for dividends on securities sold short of \$1,794,556.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 138,350	\$ 835,462
Foreign cash	2,327,160	1,667,327
Deposits for collateral	<u>19,245,171</u>	<u>10,090,420</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 21,710,681</u></u>	<u><u>\$ 12,593,209</u></u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$6,168,339 of securities on loan (cost \$1,626,812,572)	\$ 1,717,700,192
Cash and cash equivalents	379,599
Foreign cash, at fair value (cost \$4,416,473)	4,391,547
Due from brokers	18,086,998
Deposits for collateral	39,792,679
Unrealized gain on forward foreign currency contracts	91,086,203
Unrealized gain on futures contracts	245
Receivable for investments sold	9,174,797
Interest and dividends receivable	2,706,668
Total assets	1,883,318,928

Liabilities

Securities sold short, at fair value (proceeds \$485,351,333)	404,903,339
Collateral for securities loaned	6,465,067
Due to brokers	4,950,000
Unrealized loss on forward foreign currency contracts	102,246,819
Unrealized loss on futures contracts	4,089,915
Payable for investments purchased	7,283,061
Capital gains tax payable	650,491
Incentive allocation distribution payable	12,659,616
Management fee payable	638,907
Interest and dividends payable	392,543
Payable to affiliate	5,983
Accrued expenses and other liabilities	331,085
Total liabilities	544,616,826
Net assets	\$ 1,338,702,102

	Units Outstanding	Net Asset Value Per Unit
Class A	905,902	\$ 177.18
Class C	7,389,835	\$ 138.41
Class O	770,841	\$ 201.51
Class Z	100	\$ 200.97

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$11,803,436)	\$ 67,233,877
Interest	2,895,578
Securities lending income	15,162
Other income	169
Total investment income	70,144,786

Expenses:

Dividends on securities sold short	4,011,050
Interest expense	5,338,696
Management fees	2,548,005
Trustee fees	13,626
Custodian fees	634,039
Administration fees	319,024
Audit fees	27,250
Tax services fees	62,568
Transfer agent fees	22,167
Insurance fees	3,738
Prime broker fees	144,014
Other fees and expenses	48,904
Total expenses	13,173,081

Net investment income	56,971,705

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$14,427)	126,488,347
Forward foreign currency contracts	507,996
Futures contracts	24,529,108
Foreign currency transactions	(782,743)
Net realized gain	150,742,708

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$572,703)	(52,901,316)
Forward foreign currency contracts	16,109,040
Futures contracts	(1,916,694)
Foreign currency transactions	(1,129,072)
Net decrease in unrealized gain/loss	(39,838,042)

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	110,904,666

Net increase in net assets resulting from operations	\$ 167,876,371

Brokerage commissions of \$870,873 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 56,970,887	\$ 818	\$ 56,971,705
Net realized gain	150,740,656	2,052	150,742,708
Net decrease in unrealized gain/loss	(39,837,339)	(703)	(39,838,042)
Incentive allocation	(13,547,942)	13,547,942	-
Net increase in net assets resulting from operations	<u>154,326,262</u>	<u>13,550,109</u>	<u>167,876,371</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	26,500,000	-	26,500,000
Withdrawals	(345,581,219)	-	(345,581,219)
Net increase/(decrease) in net assets from unit transactions	<u>(319,081,219)</u>	<u>-</u>	<u>(319,081,219)</u>
Incentive allocation distribution	-	(13,547,942)	(13,547,942)
Net increase/(decrease) in net assets	<u>(164,754,957)</u>	<u>2,167</u>	<u>(164,752,790)</u>
Net assets			
Beginning of year	1,503,436,962	17,930	1,503,454,892
End of year	<u>\$ 1,338,682,005</u>	<u>\$ 20,097</u>	<u>\$ 1,338,702,102</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 167,876,371
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Change in due from brokers	(8,186,314)
Change in income receivables and other assets	1,531,893
Change in collateral for securities loaned	4,004,074
Change in due to brokers	40,000
Change in management fee payable	13,814
Change in accrued expenses and other liabilities	(6,896,030)
Cost of investments in securities purchased	(1,559,456,842)
Proceeds from disposition of investments in securities	1,834,181,860
Net sales of short-term investment funds	2,914,302
Payments to cover securities sold short	(456,273,853)
Proceeds from securities sold short	429,006,005
Net realized gain from investments in securities	(126,488,347)
Net decrease in unrealized gain/loss on investments in securities	52,901,316
Net increase in unrealized gain/loss on forward foreign currency contracts	(16,109,040)
Net decrease in unrealized gain/loss on futures contracts	1,916,694
Net cash provided by operating activities	<u>320,975,903</u>

Cash flows from financing activities

Additions	26,500,000
Withdrawals	(345,581,219)
Payments for incentive allocation distribution	(15,726,347)
Net cash used in financing activities	<u>(334,807,566)</u>

Decrease in cash, cash equivalents and restricted cash during year	(13,831,663)
Cash, cash equivalents and restricted cash at beginning of year	<u>58,395,488</u>
Cash, cash equivalents and restricted cash at end of year	<u><u>\$ 44,563,825</u></u>

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$5,593,830.

Cash paid for dividends on securities sold short of \$4,026,097.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 379,599	\$ 782,408
Foreign cash	4,391,547	2,502,118
Deposits for collateral	<u>39,792,679</u>	<u>55,110,962</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 44,563,825</u></u>	<u><u>\$ 58,395,488</u></u>

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value including \$8,364,519 of securities on loan (cost \$2,644,606,038)	\$ 2,843,257,389
Cash and cash equivalents	36,687,969
Due from brokers	16,415,774
Deposits for collateral	43,222,705
Unrealized gain on futures contracts	85,551
Receivable for investments sold	26,817,725
Interest and dividends receivable	3,089,248
Total assets	<u>2,969,576,361</u>

Liabilities

Securities sold short, at fair value (proceeds \$674,875,944)	656,458,808
Collateral for securities loaned	8,561,357
Unrealized loss on futures contracts	5,108,500
Additions received in advance	32,000,000
Payable for investments purchased	37,456,528
Incentive allocation distribution payable	846,289
Management fee payable	565,733
Interest and dividends payable	742,505
Payable to affiliate	4,337
Accrued expenses and other liabilities	972,519
Total liabilities	<u>742,716,576</u>
Net assets	<u><u>\$ 2,226,859,785</u></u>

	Units Outstanding	Net Asset Value Per Unit
Class C	17,962,306	\$ 106.02
Class C-1	79,655	\$ 236.39
Class C-2	884,985	\$ 267.80
Class Y	600,000	\$ 110.93
Class Z	100	\$ 260.50

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$982,873)	\$ 29,272,889
Interest	2,221,523
Securities lending income	1,627
Other income	7,728
Total investment income	31,503,767

Expenses:

Dividends on securities sold short	2,166,918
Interest expense	5,739,268
Management fees	1,784,343
Custodian fees	1,999
Administration fees	290,679
Audit fees	27,250
Tax services fees	64,906
Trustee fees	13,684
Transfer agent fees	21,049
Insurance fees	2,414
Prime broker fees	30,611
Other fees and expenses	4
Total expenses	10,143,125

Net investment income	21,360,642

Net realized gain/(loss)

Investments in securities	75,003,493
Futures contracts	24,112,736
Foreign currency transactions	(77,000)
Net realized gain	99,039,229

Net increase/(decrease) in unrealized gain/loss

Investments in securities	94,039,841
Futures contracts	(4,663,706)
Foreign currency transactions	(779,806)
Net increase in unrealized gain/loss	88,596,329

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	187,635,558

Net increase in net assets resulting from operations	\$ 208,996,200

Brokerage commissions of \$1,207,453 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 21,360,231	\$ 411	\$ 21,360,642
Net realized gain	99,037,257	1,972	99,039,229
Net increase in unrealized gain/loss	88,593,986	2,343	88,596,329
Incentive allocation	<u>(2,827,964)</u>	<u>2,827,964</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>206,163,510</u>	<u>2,832,690</u>	<u>208,996,200</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	1,851,830,309	-	1,851,830,309
Withdrawals	(357,907,749)	-	(357,907,749)
Net addition/withdrawal charges	<u>678,193</u>	<u>14</u>	<u>678,207</u>
Net increase/(decrease) in net assets from unit transactions	<u>1,494,600,753</u>	<u>14</u>	<u>1,494,600,767</u>
Incentive allocation distribution	<u>-</u>	<u>(2,827,964)</u>	<u>(2,827,964)</u>
Net increase/(decrease) in net assets	<u>1,700,764,263</u>	<u>4,740</u>	<u>1,700,769,003</u>
Net assets			
Beginning of year	<u>526,069,472</u>	<u>21,310</u>	<u>526,090,782</u>
End of year	<u><u>\$ 2,226,833,735</u></u>	<u><u>\$ 26,050</u></u>	<u><u>\$ 2,226,859,785</u></u>

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 208,996,200
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Change in due from brokers	(15,466,288)
Change in income receivables and other assets	(14,209,022)
Change in collateral for securities loaned	8,343,598
Change in due to brokers	(336,312)
Change in management fee payable	391,680
Change in accrued expenses and other liabilities	28,326,132
Cost of investments in securities purchased	(5,395,566,403)
Proceeds from disposition of investments in securities	3,511,323,449
Net sales of short-term investment funds	347,824
Payments to cover securities sold short	(724,330,778)
Proceeds from securities sold short	1,110,938,177
Net realized gain from investments in securities	(75,003,493)
Net increase in unrealized gain/loss on investments in securities	(94,039,841)
Net decrease in unrealized gain/loss on futures contracts	4,663,706
Net cash used in operating activities	<u>(1,445,621,371)</u>

Cash flows from financing activities

Net additions and additions received in advance	1,863,830,309
Withdrawals	(357,907,749)
Change in cash overdraft	(4,033,839)
Payments for incentive allocation distribution	(6,063,777)
Proceeds from addition/withdrawal charges	678,207
Net cash provided by financing activities	<u>1,496,503,151</u>

Increase in cash, cash equivalents and restricted cash during year 50,881,780

Cash, cash equivalents and restricted cash at beginning of year 29,028,894

Cash, cash equivalents and restricted cash at end of year \$ 79,910,674

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$5,477,778.

Cash paid for dividends on securities sold short of \$2,009,425.

Cash paid for taxes of \$150,000.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 36,687,969	\$ 20,004,919
Deposits for collateral	<u>43,222,705</u>	<u>9,023,975</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 79,910,674</u></u>	<u><u>\$ 29,028,894</u></u>

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$959,552,167)	\$ 1,038,231,244
Cash and cash equivalents	79,657
Due from brokers	47,483,144
Deposits for collateral	11,648,928
Unrealized gain on futures contracts	104,805
Receivable for investments sold	14,455,382
Interest and dividends receivable	1,221,780
Total assets	1,113,224,940

Liabilities

Securities sold short, at fair value (proceeds \$279,833,378)	251,684,492
Cash overdraft	25,555
Unrealized loss on futures contracts	1,818,614
Withdrawals payable	40,000,000
Payable for investments purchased	14,286,054
Incentive allocation distribution payable	2,735,917
Management fee payable	406,754
Interest and dividends payable	249,769
Payable to affiliate	2,000
Accrued expenses and other liabilities	1,144,289
Total liabilities	312,353,444
Net assets	\$ 800,871,496

	Units	Net Asset Value
	Outstanding	Per Unit
Class A	1,888,222	\$ 130.43
Class B	3,328,772	\$ 110.17
Class C-1	45,624	\$ 230.86
Class C-2	718,941	\$ 239.25
Class Y	50,000	\$ 105.89
Class Z	100	\$ 219.07

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$790,045)	\$ 15,106,135
Interest	891,320
Securities lending income	152
Other income	6,749
Total investment income	16,004,356

Expenses:

Dividends on securities sold short	2,520,630
Interest expense	1,017,742
Management fees	1,183,262
Custodian fees	23,348
Administration fees	143,591
Audit fees	27,250
Tax services fees	49,665
Trustee fees	13,682
Transfer agent fees	18,132
Insurance fees	1,248
Prime broker fees	5,066
Other fees and expenses	9,151
Total expenses	5,012,767

Net investment income	10,991,589

Net realized gain/(loss)

Investments in securities	29,343,958
Futures contracts	12,428,306
Foreign currency transactions	(18,142)
Net realized gain	41,754,122

Net increase/(decrease) in unrealized gain/loss

Investments in securities	43,337,146
Futures contracts	(1,721,511)
Foreign currency transactions	(265,813)
Net increase in unrealized gain/loss	41,349,822

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	83,103,944

Net increase in net assets resulting from operations	\$ 94,095,533

Brokerage commissions of \$517,263 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 10,991,178	\$ 411	\$ 10,991,589
Net realized gain	41,752,393	1,729	41,754,122
Net increase in unrealized gain/loss	41,349,055	767	41,349,822
Incentive allocation	<u>(2,753,705)</u>	<u>2,753,705</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>91,338,921</u>	<u>2,756,612</u>	<u>94,095,533</u>
Net increase/(decrease) in net assets from unit transactions:			
Additions	405,100,514	-	405,100,514
Withdrawals	(48,037,856)	-	(48,037,856)
Net addition/withdrawal charges	<u>399,473</u>	<u>13</u>	<u>399,486</u>
Net increase/(decrease) in net assets from unit transactions	<u>357,462,131</u>	<u>13</u>	<u>357,462,144</u>
Incentive allocation distribution	<u>-</u>	<u>(2,753,705)</u>	<u>(2,753,705)</u>
Net increase/(decrease) in net assets	<u>448,801,052</u>	<u>2,920</u>	<u>448,803,972</u>
Net assets			
Beginning of year	<u>352,048,537</u>	<u>18,987</u>	<u>352,067,524</u>
End of year	<u><u>\$ 800,849,589</u></u>	<u><u>\$ 21,907</u></u>	<u><u>\$ 800,871,496</u></u>

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$ 94,095,533
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Change in due from brokers	(45,129,460)
Change in income receivables and other assets	16,415,395
Change in collateral for securities loaned	(33,339)
Change in management fee payable	277,762
Change in accrued expenses and other liabilities	6,592,777
Cost of investments in securities purchased	(2,066,681,498)
Proceeds from disposition of investments in securities	1,576,051,943
Net sales of short-term investment funds	4,830,701
Payments to cover securities sold short	(439,450,079)
Proceeds from securities sold short	564,087,930
Net realized gain from investments in securities	(29,343,958)
Net increase in unrealized gain/loss on investments in securities	(43,337,146)
Net decrease in unrealized gain/loss on futures contracts	1,721,511
Net cash used in operating activities	<u>(359,901,928)</u>

Cash flows from financing activities

Additions	405,100,514
Withdrawals	(35,266,709)
Change in cash overdraft	(644,979)
Payments for incentive allocation distribution	(3,018,116)
Proceeds from addition/withdrawal charges	399,486
Net cash provided by financing activities	<u>366,570,196</u>

Increase in cash, cash equivalents and restricted cash during year 6,668,268

Cash, cash equivalents and restricted cash at beginning of year 5,060,317

Cash, cash equivalents and restricted cash at end of year \$ 11,728,585

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$1,013,287.

Cash paid for dividends on securities sold short of \$2,460,365.

Cash paid for taxes of \$25,000.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 79,657	\$ 10,791
Deposits for collateral	<u>11,648,928</u>	<u>5,049,526</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 11,728,585</u></u>	<u><u>\$ 5,060,317</u></u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets

Investments in securities, at fair value (cost \$444,556,726)	\$ 477,743,972
Cash and cash equivalents	6,792
Foreign cash, at fair value (cost \$627,246)	625,004
Due from brokers	6,538,669
Deposits for collateral	10,577,807
Unrealized gain on forward foreign currency contracts	29,617,377
Receivable for investments sold	2,008,401
Interest and dividends receivable	905,636
Total assets	528,023,658

Liabilities

Securities sold short, at fair value (proceeds \$133,172,473)	110,252,130
Due to brokers	1,510,000
Unrealized loss on forward foreign currency contracts	33,570,891
Unrealized loss on futures contracts	1,483,665
Payable for investments purchased	6,649,471
Capital gains tax payable	980,628
Incentive allocation distribution payable	4,208,723
Management fee payable	213,749
Interest and dividends payable	180,758
Payable to affiliate	2,088
Accrued expenses and other liabilities	2,227,202
Total liabilities	161,279,305
Net assets	\$ 366,744,353

	Units	Net Asset Value
	Outstanding	Per Unit
Class CC-3	2,892,718	\$ 126.78
Class Z	100	\$ 145.07

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income:

Dividends (net of withholding taxes of \$3,718,496)	\$ 14,973,643
Interest	2,221,794
Securities lending income	1,862
Other income	<u>50,947</u>
Total investment income	<u>17,248,246</u>

Expenses:

Dividends on securities sold short	575,125
Interest expense	3,782,467
Management fees	849,979
Trustee fees	14,266
Custodian fees	69,705
Administration fees	96,727
Audit fees	27,250
Tax services fees	60,301
Transfer agent fees	1,500
Insurance fees	1,035
Prime broker fees	11,582
Other fees and expenses	<u>2,095</u>
Total expenses	<u>5,492,032</u>

Net investment income	<u>11,756,214</u>

Net realized gain/(loss)

Investments in securities (net of capital gains taxes of \$29)	37,021,252
Forward foreign currency contracts	3,859,599
Futures contracts	18,007,192
Foreign currency transactions	<u>(196,680)</u>
Net realized gain	<u>58,691,363</u>

Net increase/(decrease) in unrealized gain/loss

Investments in securities (net of increase in accrued capital gains taxes of \$463,588)	1,130,006
Forward foreign currency contracts	42,002
Futures contracts	(2,715,865)
Foreign currency transactions	<u>(199,330)</u>
Net decrease in unrealized gain/loss	<u>(1,743,187)</u>

Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss	<u>56,948,176</u>

Net increase in net assets resulting from operations	<u><u>\$ 68,704,390</u></u>

Brokerage commissions of \$276,470 were paid during the year ended December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2024

	<u>Offered units</u>	<u>Class Z units</u>	<u>Total</u>
Increase/(decrease) in net assets resulting from operations			
Net investment income	\$ 11,755,732	\$ 482	\$ 11,756,214
Net realized gain	58,689,312	2,051	58,691,363
Net decrease in unrealized gain/loss	(1,742,905)	(282)	(1,743,187)
Incentive allocation	<u>(4,809,599)</u>	<u>4,809,599</u>	<u>-</u>
Net increase in net assets resulting from operations	<u>63,892,540</u>	<u>4,811,850</u>	<u>68,704,390</u>
Net increase/(decrease) in net assets from unit transactions:			
Withdrawals	<u>(75,000,000)</u>	<u>-</u>	<u>(75,000,000)</u>
Net increase/(decrease) in net assets from unit transactions	<u>(75,000,000)</u>	<u>-</u>	<u>(75,000,000)</u>
Incentive allocation distribution	<u>-</u>	<u>(4,809,599)</u>	<u>(4,809,599)</u>
Net increase/(decrease) in net assets	<u>(11,107,460)</u>	<u>2,251</u>	<u>(11,105,209)</u>
Net assets			
Beginning of year	<u>377,837,306</u>	<u>12,256</u>	<u>377,849,562</u>
End of year	<u><u>\$ 366,729,846</u></u>	<u><u>\$ 14,507</u></u>	<u><u>\$ 366,744,353</u></u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND

STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

Cash flows from operating activities

Net increase in net assets resulting from operations	\$	68,704,390
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Change in due from brokers		(3,826,914)
Change in income receivables and other assets		6,969,985
Change in due to brokers		(2,215,506)
Change in management fee payable		27,941
Change in accrued expenses and other liabilities		(629,485)
Cost of investments in securities purchased		(650,397,656)
Proceeds from disposition of investments in securities		701,802,154
Net sales of short-term investment funds		489,918
Payments to cover securities sold short		(232,167,806)
Proceeds from securities sold short		222,172,757
Net realized gain from investments in securities		(37,021,252)
Net increase in unrealized gain/loss on investments in securities		(1,130,006)
Net increase in unrealized gain/loss on forward foreign currency contracts		(42,002)
Net decrease in unrealized gain/loss on futures contracts		2,715,865
Net cash provided by operating activities		<u>75,452,383</u>

Cash flows from financing activities

Withdrawals		(75,000,000)
Payments for incentive allocation distribution		<u>(1,073,116)</u>
Net cash used in financing activities		<u>(76,073,116)</u>

Decrease in cash, cash equivalents and restricted cash during year (620,733)

Cash, cash equivalents and restricted cash at beginning of year 11,830,336

Cash, cash equivalents and restricted cash at end of year \$ 11,209,603

Supplemental disclosure of cash flow information:

Cash paid for interest expense of \$4,117,690.

Cash paid for dividends on securities sold short of \$584,359.

Cash paid for taxes of \$250,000.

Supplemental disclosure of Statement of Assets and Liabilities cash, cash equivalents and restricted cash:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 6,792	\$ 3,038
Foreign cash	625,004	389,629
Deposits for collateral	<u>10,577,807</u>	<u>11,437,669</u>
Total cash, cash equivalents and restricted cash as shown on the Statement of Cash Flows	<u><u>\$ 11,209,603</u></u>	<u><u>\$ 11,830,336</u></u>

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class N</u>	
Total return:		
Total return before Incentive Allocation	30.73	%
Incentive Allocation	<u>(2.87)</u>	
Total return after Incentive Allocation	<u><u>27.86</u></u>	%
Ratios to average net assets:		
Investment income	<u>4.06</u>	%
Operating expenses	(0.06)	
Management Fees	(0.30)	
Interest expense	(0.44)	
Dividends on securities sold short	(0.18)	
Incentive Allocation	<u>(2.57)</u>	
Total expenses after Incentive Allocation	<u><u>(3.55)</u></u>	%
Net investment income after Incentive Allocation	<u><u>0.51</u></u>	%

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class A-1⁽¹⁾</u>	<u>Class A-3</u>	<u>Class C-1</u>
Total return⁽²⁾:				
Total return before Incentive Allocation	28.19 %	21.44 %	27.53 %	28.32 %
Incentive Allocation	<u>(2.15)</u>	<u>(0.92)</u>	<u>(2.08)</u>	<u>(2.54)</u>
Total return after Incentive Allocation	<u>26.04 %</u>	<u>20.52 %</u>	<u>25.45 %</u>	<u>25.78 %</u>
Ratios to average net assets⁽³⁾:				
Investment income	<u>3.39 %</u>	<u>3.48 %</u>	<u>2.74 %</u>	<u>3.35 %</u>
Operating expenses	(0.06)	(0.06)	(0.07)	(0.06)
Management Fees	(0.30)	(0.30)	(0.30)	(0.20)
Interest expense	(0.88)	(0.89)	(0.87)	(0.87)
Dividends on securities sold short	(0.12)	(0.12)	(0.12)	(0.12)
Incentive Allocation	<u>(1.85)</u>	<u>(0.80)</u>	<u>(2.43)</u>	<u>(1.89)</u>
Total expenses after Incentive Allocation	<u>(3.21) %</u>	<u>(2.17) %</u>	<u>(3.79) %</u>	<u>(3.14) %</u>
Net investment income/(loss) after Incentive Allocation	<u>0.18 %</u>	<u>1.31 %</u>	<u>(1.05) %</u>	<u>0.21 %</u>
	<u>Class C-2</u>	<u>Class U-1</u>	<u>Class Y⁽⁴⁾</u>	
Total return⁽²⁾:				
Total return before Incentive Allocation	28.13 %	28.57 %	0.94 %	
Incentive Allocation	<u>(2.36)</u>	<u>(3.27)</u>	<u>(0.01)</u>	
Total return after Incentive Allocation	<u>25.77 %</u>	<u>25.30 %</u>	<u>0.93 %</u>	
Ratios to average net assets⁽³⁾:				
Investment income	<u>3.25 %</u>	<u>3.41 %</u>	<u>2.97 %</u>	
Operating expenses	(0.07)	(0.06)	(0.03)	
Management Fees	(0.20)	-	(0.35)	
Interest expense	(0.88)	(0.89)	(0.84)	
Dividends on securities sold short	(0.12)	(0.12)	(0.15)	
Incentive Allocation	<u>(2.36)</u>	<u>(2.81)</u>	<u>(0.01)</u>	
Total expenses after Incentive Allocation	<u>(3.63) %</u>	<u>(3.88) %</u>	<u>(1.38) %</u>	
Net investment income/(loss) after Incentive Allocation	<u>(0.38) %</u>	<u>(0.47) %</u>	<u>1.59 %</u>	

⁽¹⁾ For the period from February 1, 2024 to December 31, 2024.

⁽²⁾ Total return and incentive allocation for periods of less than one year are not annualized.

⁽³⁾ Ratios to average net assets for periods of less than one year are annualized with the exception of the incentive allocation, if any.

⁽⁴⁾ For the period from September 3, 2024 to December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
FINANCIAL HIGHLIGHTS
For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A -1</u>	
Total return:		
Total return before Incentive Allocation	32.93	%
Incentive Allocation	<u>(0.93)</u>	
Total return after Incentive Allocation	<u><u>32.00</u></u>	%
Ratios to average net assets:		
Investment income	<u>7.07</u>	%
Operating expenses	(0.12)	
Management Fees	(0.80)	
Interest expense	(3.73)	
Dividends on securities sold short	(1.61)	
Incentive Allocation	<u>(0.71)</u>	
Total expenses after Incentive Allocation	<u><u>(6.97)</u></u>	%
Net investment income after Incentive Allocation	<u><u>0.10</u></u>	%

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class B</u>	<u>Class C-1</u>
Total return:			
Total return before Incentive Allocation	14.19 %	14.22 %	14.28 %
Incentive Allocation	<u>(2.06)</u>	<u>(2.10)</u>	<u>(2.06)</u>
Total return after Incentive Allocation	<u><u>12.13 %</u></u>	<u><u>12.12 %</u></u>	<u><u>12.22 %</u></u>
Ratios to average net assets:			
Investment income	<u>4.60 %</u>	<u>4.51 %</u>	<u>4.49 %</u>
Operating expenses	(0.05)	(0.05)	(0.05)
Management Fees	(0.30)	(0.25)	(0.20)
Interest expense	(0.45)	(0.45)	(0.45)
Dividends on securities sold short	(0.28)	(0.29)	(0.29)
Incentive Allocation	<u>(1.85)</u>	<u>(1.91)</u>	<u>(1.84)</u>
Total expenses after Incentive Allocation	<u>(2.93) %</u>	<u>(2.95) %</u>	<u>(2.83) %</u>
Net investment income after Incentive Allocation	<u><u>1.67 %</u></u>	<u><u>1.56 %</u></u>	<u><u>1.66 %</u></u>
	<u>Class N</u>	<u>Class Y</u>	
Total return:			
Total return before Incentive Allocation	13.59 %	14.11 %	
Incentive Allocation	<u>-</u>	<u>(2.06)</u>	
Total return after Incentive Allocation	<u><u>13.59 %</u></u>	<u><u>12.05 %</u></u>	
Ratios to average net assets:			
Investment income	<u>4.43 %</u>	<u>4.49 %</u>	
Operating expenses	(0.05)	(0.05)	
Management Fees	(0.81)	(0.35)	
Interest expense	(0.45)	(0.45)	
Dividends on securities sold short	(0.29)	(0.29)	
Incentive Allocation	<u>-</u>	<u>(1.84)</u>	
Total expenses after Incentive Allocation	<u>(1.60) %</u>	<u>(2.98) %</u>	
Net investment income after Incentive Allocation	<u><u>2.83 %</u></u>	<u><u>1.51 %</u></u>	

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
FINANCIAL HIGHLIGHTS
For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>
Total return:			
Total return before Incentive Allocation	8.15 %	8.20 %	8.26 %
Incentive Allocation	<u>-</u>	<u>-</u>	<u>-</u>
Total return after Incentive Allocation	<u>8.15 %</u>	<u>8.20 %</u>	<u>8.26 %</u>
Ratios to average net assets:			
Investment income	<u>4.12 %</u>	<u>4.14 %</u>	<u>4.12 %</u>
Operating expenses	(0.11)	(0.11)	(0.11)
Management Fees	(0.85)	(0.80)	(0.75)
Interest expense	(0.01)	(0.01)	(0.01)
Incentive Allocation	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses after Incentive Allocation	<u>(0.97) %</u>	<u>(0.92) %</u>	<u>(0.87) %</u>
Net investment income after Incentive Allocation	<u>3.15 %</u>	<u>3.22 %</u>	<u>3.25 %</u>
	<u>Class D</u>	<u>Class E-1</u>	<u>Class I</u>
Total return:			
Total return before Incentive Allocation	8.75 %	8.31 %	8.33 %
Incentive Allocation	<u>(0.19)</u>	<u>-</u>	<u>-</u>
Total return after Incentive Allocation	<u>8.56 %</u>	<u>8.31 %</u>	<u>8.33 %</u>
Ratios to average net assets:			
Investment income	<u>4.14 %</u>	<u>4.12 %</u>	<u>4.12 %</u>
Operating expenses	(0.12)	(0.11)	(0.11)
Management Fees	(0.30)	(0.70)	(0.68)
Interest expense	(0.01)	(0.01)	(0.01)
Incentive Allocation	<u>(0.17)</u>	<u>-</u>	<u>-</u>
Total expenses after Incentive Allocation	<u>(0.60) %</u>	<u>(0.82) %</u>	<u>(0.80) %</u>
Net investment income after Incentive Allocation	<u>3.54 %</u>	<u>3.30 %</u>	<u>3.32 %</u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class B</u>	<u>Class B-1</u>
Total return:			
Total return before Incentive Allocation	15.91 %	15.97 %	15.97 %
Incentive Allocation	<u>(1.68)</u>	<u>(1.62)</u>	<u>(1.79)</u>
Total return after Incentive Allocation	<u>14.23 %</u>	<u>14.35 %</u>	<u>14.18 %</u>
Ratios to average net assets:			
Investment income	<u>5.56 %</u>	<u>5.68 %</u>	<u>5.57 %</u>
Operating expenses	(0.11)	(0.11)	(0.11)
Management Fees	(0.45)	(0.40)	(0.40)
Interest expense	(0.42)	(0.40)	(0.42)
Dividends on securities sold short	(0.30)	(0.28)	(0.31)
Incentive Allocation	<u>(1.53)</u>	<u>(1.95)</u>	<u>(1.58)</u>
Total expenses after Incentive Allocation	<u>(2.81) %</u>	<u>(3.14) %</u>	<u>(2.82) %</u>
Net investment income after Incentive Allocation	<u>2.75 %</u>	<u>2.54 %</u>	<u>2.75 %</u>
	<u>Class B-3</u>	<u>Class C</u>	<u>Class C-1</u>
Total return:			
Total return before Incentive Allocation	15.96 %	16.02 %	16.02 %
Incentive Allocation	<u>(1.61)</u>	<u>(2.47)</u>	<u>(1.56)</u>
Total return after Incentive Allocation	<u>14.35 %</u>	<u>13.55 %</u>	<u>14.46 %</u>
Ratios to average net assets:			
Investment income	<u>5.56 %</u>	<u>4.95 %</u>	<u>5.56 %</u>
Operating expenses	(0.11)	(0.13)	(0.11)
Management Fees	(0.40)	(0.35)	(0.35)
Interest expense	(0.42)	(0.51)	(0.42)
Dividends on securities sold short	(0.30)	(0.39)	(0.29)
Incentive Allocation	<u>(1.42)</u>	<u>(0.32)</u>	<u>(1.38)</u>
Total expenses after Incentive Allocation	<u>(2.65) %</u>	<u>(1.70) %</u>	<u>(2.55) %</u>
Net investment income after Incentive Allocation	<u>2.91 %</u>	<u>3.25 %</u>	<u>3.01 %</u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS (continued)
For the year ended December 31, 2024

	<u>Class D-1</u>	<u>Class Y</u>	<u>Class Y-1</u>
Total return:			
Total return before Incentive Allocation	16.20 %	15.85 %	15.85 %
Incentive Allocation	<u>(1.96)</u>	<u>(1.41)</u>	<u>(1.52)</u>
Total return after Incentive Allocation	<u>14.24 %</u>	<u>14.44 %</u>	<u>14.33 %</u>
Ratios to average net assets:			
Investment income	<u>5.57 %</u>	<u>5.51 %</u>	<u>5.56 %</u>
Operating expenses	(0.11)	(0.11)	(0.11)
Management Fees	(0.20)	(0.50)	(0.50)
Interest expense	(0.42)	(0.42)	(0.42)
Dividends on securities sold short	(0.30)	(0.30)	(0.30)
Incentive Allocation	<u>(1.73)</u>	<u>(1.43)</u>	<u>(1.34)</u>
Total expenses after Incentive Allocation	<u>(2.76) %</u>	<u>(2.76) %</u>	<u>(2.67) %</u>
Net investment income after Incentive Allocation	<u>2.81 %</u>	<u>2.75 %</u>	<u>2.89 %</u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
FINANCIAL HIGHLIGHTS
For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class A-3⁽¹⁾</u>	<u>Class B</u>	<u>Class C</u>
Total return⁽²⁾:				
Total return before Incentive Allocation	20.04 %	4.49 %	20.12 %	20.21 %
Incentive Allocation	-	-	-	-
Total return after Incentive Allocation	<u>20.04 %</u>	<u>4.49 %</u>	<u>20.12 %</u>	<u>20.21 %</u>
Ratios to average net assets⁽³⁾:				
Investment income	2.68 %	2.23 %	2.51 %	2.88 %
Operating expenses	(0.05)	(0.05)	(0.05)	(0.05)
Management Fees	(0.75)	(0.75)	(0.68)	(0.61)
Interest expense	(0.04)	(0.04)	(0.04)	(0.04)
Incentive Allocation	-	-	-	-
Total expenses after Incentive Allocation	<u>(0.84) %</u>	<u>(0.84) %</u>	<u>(0.77) %</u>	<u>(0.70) %</u>
Net investment income after Incentive Allocation	<u>1.84 %</u>	<u>1.39 %</u>	<u>1.74 %</u>	<u>2.18 %</u>
	<u>Class CX</u>	<u>Class D</u>	<u>Class E</u>	<u>Class F</u>
Total return⁽²⁾:				
Total return before Incentive Allocation	20.21 %	20.67 %	20.25 %	22.27 %
Incentive Allocation	-	(1.24)	-	-
Total return after Incentive Allocation	<u>20.21 %</u>	<u>19.43 %</u>	<u>20.25 %</u>	<u>22.27 %</u>
Ratios to average net assets⁽³⁾:				
Investment income	2.67 %	2.65 %	2.66 %	2.81 %
Operating expenses	(0.05)	(0.05)	(0.05)	(0.05)
Management Fees	(0.61)	(0.23)	(0.57)	(0.52)
Interest expense	(0.04)	(0.04)	(0.04)	(0.05)
Incentive Allocation	-	(0.30)	-	-
Total expenses after Incentive Allocation	<u>(0.70) %</u>	<u>(0.62) %</u>	<u>(0.66) %</u>	<u>(0.62) %</u>
Net investment income after Incentive Allocation	<u>1.97 %</u>	<u>2.03 %</u>	<u>2.00 %</u>	<u>2.19 %</u>

⁽¹⁾ For the period from June 3, 2024 to December 31, 2024.

⁽²⁾ Total return and incentive allocation for periods of less than one year are not annualized.

⁽³⁾ Ratios to average net assets for periods of less than one year are annualized with the exception of the incentive allocation, if any.

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
FINANCIAL HIGHLIGHTS (continued)
For the year ended December 31, 2024

	<u>Class G</u>	<u>Class H</u>	<u>Class O</u>	<u>Class R</u>
Total return:				
Total return before Incentive Allocation	20.45 %	20.36 %	20.94 %	20.33 %
Incentive Allocation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return after Incentive Allocation	<u>20.45 %</u>	<u>20.36 %</u>	<u>20.94 %</u>	<u>20.33 %</u>
Ratios to average net assets:				
Investment income	<u>2.70 %</u>	<u>2.53 %</u>	<u>2.67 %</u>	<u>2.30 %</u>
Operating expenses	(0.05)	(0.05)	(0.05)	(0.05)
Management Fees	(0.41)	(0.48)	-	(0.51)
Interest expense	(0.04)	(0.03)	(0.04)	(0.03)
Incentive Allocation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses after Incentive Allocation	<u>(0.50) %</u>	<u>(0.56) %</u>	<u>(0.09) %</u>	<u>(0.59) %</u>
Net investment income after Incentive Allocation	<u>2.20 %</u>	<u>1.97 %</u>	<u>2.58 %</u>	<u>1.71 %</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class A-1</u>	<u>Class B</u>	<u>Class C</u>
Total return:				
Total return	<u>8.20 %</u>	<u>8.20 %</u>	<u>8.25 %</u>	<u>8.29 %</u>
Ratios to average net assets:				
Investment income	<u>4.16 %</u>	<u>4.16 %</u>	<u>4.16 %</u>	<u>4.22 %</u>
Operating expenses	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.07)</u>
Management Fees	<u>(0.75)</u>	<u>(0.75)</u>	<u>(0.70)</u>	<u>(0.66)</u>
Interest expense	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>
Total expenses	<u>(0.91) %</u>	<u>(0.91) %</u>	<u>(0.86) %</u>	<u>(0.82) %</u>
Net investment income	<u>3.25 %</u>	<u>3.25 %</u>	<u>3.30 %</u>	<u>3.40 %</u>
	<u>Class E</u>	<u>Class H</u>	<u>Class L</u>	<u>Class M</u>
Total return:				
Total return	<u>8.34 %</u>	<u>8.43 %</u>	<u>8.45 %</u>	<u>8.41 %</u>
Ratios to average net assets:				
Investment income	<u>4.11 %</u>	<u>4.18 %</u>	<u>4.17 %</u>	<u>4.15 %</u>
Operating expenses	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.07)</u>
Management Fees	<u>(0.62)</u>	<u>(0.53)</u>	<u>(0.51)</u>	<u>(0.55)</u>
Interest expense	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>
Total expenses	<u>(0.78) %</u>	<u>(0.69) %</u>	<u>(0.67) %</u>	<u>(0.71) %</u>
Net investment income	<u>3.33 %</u>	<u>3.49 %</u>	<u>3.50 %</u>	<u>3.44 %</u>
	<u>Class N</u>	<u>Class O</u>	<u>Class P</u>	
Total return:				
Total return	<u>8.59 %</u>	<u>9.01 %</u>	<u>8.52 %</u>	
Ratios to average net assets:				
Investment income	<u>4.16 %</u>	<u>4.16 %</u>	<u>4.16 %</u>	
Operating expenses	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.07)</u>	
Management Fees	<u>(0.39)</u>	<u>-</u>	<u>(0.45)</u>	
Interest expense	<u>(0.09)</u>	<u>(0.09)</u>	<u>(0.09)</u>	
Total expenses	<u>(0.55) %</u>	<u>(0.16) %</u>	<u>(0.61) %</u>	
Net investment income	<u>3.61 %</u>	<u>4.00 %</u>	<u>3.55 %</u>	

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class D</u>	<u>Class E</u>	<u>Class M</u>
Total return:				
Total return before Incentive Allocation	9.21 %	9.75 %	9.37 %	9.66 %
Incentive Allocation	<u>-</u>	<u>(1.13)</u>	<u>-</u>	<u>-</u>
Total return after Incentive Allocation	<u>9.21 %</u>	<u>8.62 %</u>	<u>9.37 %</u>	<u>9.66 %</u>
Ratios to average net assets:				
Investment income	<u>3.75 %</u>	<u>3.70 %</u>	<u>3.66 %</u>	<u>3.66 %</u>
Operating expenses	(0.06) %	(0.06) %	(0.06) %	(0.06) %
Management Fees	(0.75)	(0.25)	(0.60)	(0.34)
Interest expense	(0.04)	(0.04)	(0.04)	(0.04)
Incentive Allocation	<u>-</u>	<u>(1.04)</u>	<u>-</u>	<u>-</u>
Total expenses after Incentive Allocation	<u>(0.85) %</u>	<u>(1.39) %</u>	<u>(0.70) %</u>	<u>(0.44) %</u>
Net investment income after Incentive Allocation	<u>2.90 %</u>	<u>2.31 %</u>	<u>2.96 %</u>	<u>3.22 %</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class C-1</u>	
Total return:		
Total return before Incentive Allocation	15.49	%
Incentive Allocation	<u>(1.76)</u>	
Total return after Incentive Allocation	<u>13.73</u>	%
Ratios to average net assets:		
Investment income	<u>4.77</u>	%
Operating expenses	(0.07)	
Management Fees	(0.20)	
Interest expense	(0.45)	
Dividends on securities sold short	(0.20)	
Incentive Allocation	<u>(1.57)</u>	
Total expenses after Incentive Allocation	<u>(2.49)</u>	%
Net investment income after Incentive Allocation	<u>2.28</u>	%

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class C</u>	<u>Class O</u>
Total return:			
Total return before Incentive Allocation	11.75 %	11.86 %	12.09 %
Incentive Allocation	<u>(1.26)</u>	<u>(1.19)</u>	<u>-</u>
Total return after Incentive Allocation	<u><u>10.49 %</u></u>	<u><u>10.67 %</u></u>	<u><u>12.09 %</u></u>
Ratios to average net assets:			
Investment income	<u>4.90 %</u>	<u>4.86 %</u>	<u>5.00 %</u>
Operating expenses	(0.09)	(0.09)	(0.09)
Management Fees	(0.30)	(0.20)	-
Interest expense	(0.37)	(0.37)	(0.37)
Dividends on securities sold short	(0.28)	(0.28)	(0.29)
Incentive Allocation	<u>(1.15)</u>	<u>(1.14)</u>	<u>-</u>
Total expenses after Incentive Allocation	<u>(2.19) %</u>	<u>(2.08) %</u>	<u>(0.75) %</u>
Net investment income after Incentive Allocation	<u><u>2.71 %</u></u>	<u><u>2.78 %</u></u>	<u><u>4.25 %</u></u>

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class C⁽¹⁾</u>	<u>Class C-1</u>	<u>Class C-2</u>	<u>Class Y⁽²⁾</u>
Total return⁽³⁾:				
Total return before Incentive Allocation	3.08 %	22.12 %	21.78 %	10.93 %
Incentive Allocation	<u>(0.02)</u>	<u>(0.42)</u>	<u>(0.40)</u>	<u>-</u>
Total return after Incentive Allocation	<u>3.06 %</u>	<u>21.70 %</u>	<u>21.38 %</u>	<u>10.93 %</u>
Ratios to average net assets⁽⁴⁾:				
Investment income	<u>2.28 %</u>	<u>2.30 %</u>	<u>2.02 %</u>	<u>2.21 %</u>
Operating expenses	(0.03)	(0.04)	(0.04)	(0.03)
Management Fees	(0.10)	(0.10)	(0.10)	(0.25)
Interest expense	(0.35)	(0.43)	(0.43)	(0.40)
Dividends on securities sold short	(0.14)	(0.16)	(0.16)	(0.15)
Incentive Allocation	<u>(0.00)</u>	<u>(0.47)</u>	<u>(0.64)</u>	<u>-</u>
Total expenses after Incentive Allocation	<u>(0.62) %</u>	<u>(1.20) %</u>	<u>(1.37) %</u>	<u>(0.83) %</u>
Net investment income after Incentive Allocation	<u>1.66 %</u>	<u>1.10 %</u>	<u>0.65 %</u>	<u>1.38 %</u>

⁽¹⁾ For the period from July 1, 2024 to December 31, 2024.

⁽²⁾ For the period from May 1, 2024 to December 31, 2024.

⁽³⁾ Total return and incentive allocation for periods of less than one year are not annualized.

⁽⁴⁾ Ratios to average net assets for periods of less than one year are annualized with the exception of the incentive allocation, if any.

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

	<u>Class A</u>	<u>Class B⁽¹⁾</u>	<u>Class C-1</u>
Total return⁽²⁾:			
Total return before Incentive Allocation	15.09 %	13.11 %	15.26 %
Incentive Allocation	<u>(0.18)</u>	<u>(0.04)</u>	<u>(1.24)</u>
Total return after Incentive Allocation	<u>14.91 %</u>	<u>13.07 %</u>	<u>14.02 %</u>
Ratios to average net assets⁽³⁾:			
Investment income	<u>2.62 %</u>	<u>2.51 %</u>	<u>2.65 %</u>
Operating expenses	(0.05)	(0.04)	(0.05)
Management Fees	(0.25)	(0.20)	(0.10)
Interest expense	(0.16)	(0.14)	(0.17)
Dividends on securities sold short	(0.41)	(0.34)	(0.43)
Incentive Allocation	<u>(0.12)</u>	<u>(0.03)</u>	<u>(1.15)</u>
Total expenses after Incentive Allocation	<u>(0.99) %</u>	<u>(0.75) %</u>	<u>(1.90) %</u>
Net investment income after Incentive Allocation	<u>1.63 %</u>	<u>1.76 %</u>	<u>0.75 %</u>
	<u>Class C-2</u>	<u>Class Y⁽⁴⁾</u>	
Total return⁽²⁾:			
Total return before Incentive Allocation	14.88 %	6.32 %	
Incentive Allocation	<u>(1.21)</u>	<u>(0.43)</u>	
Total return after Incentive Allocation	<u>13.67 %</u>	<u>5.89 %</u>	
Ratios to average net assets⁽³⁾:			
Investment income	<u>2.34 %</u>	<u>2.39 %</u>	
Operating expenses	(0.05)	(0.03)	
Management Fees	(0.10)	(0.30)	
Interest expense	(0.17)	(0.14)	
Dividends on securities sold short	(0.43)	(0.32)	
Incentive Allocation	<u>(1.13)</u>	<u>(0.40)</u>	
Total expenses after Incentive Allocation	<u>(1.88) %</u>	<u>(1.19) %</u>	
Net investment income after Incentive Allocation	<u>0.46 %</u>	<u>1.20 %</u>	

⁽¹⁾ For the period from May 1, 2024 to December 31, 2024.

⁽²⁾ Total return and incentive allocation for periods of less than one year are not annualized.

⁽³⁾ Ratios to average net assets for periods of less than one year are annualized with the exception of the incentive allocation, if any.

⁽⁴⁾ For the period from July 15, 2024 to December 31, 2024.

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024

The following represents total return information and ratios to average net assets for a Class outstanding for the year ended December 31, 2024. Each individual unitholder's returns and ratios may vary from these returns and ratios based on the timing of the investment.

Class CC-3

Total return:

Total return before Incentive Allocation	17.56 %
Incentive Allocation	<u>(1.34)</u>
Total return after Incentive Allocation	<u><u>16.22 %</u></u>

Ratios to average net assets:

Investment income	<u>4.10 %</u>
Operating expenses	(0.07)
Management Fees	(0.20)
Interest expense	(0.90)
Dividends on securities sold short	(0.14)
Incentive Allocation	<u>(1.14)</u>
Total expenses after Incentive Allocation	<u><u>(2.45) %</u></u>
Net investment income after Incentive Allocation	<u><u>1.65 %</u></u>

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.06 %	\$ 712,968
Consumer Discretionary	0.29	3,524,477
Financials	0.01	139,894
Health Care	0.08	1,034,477
Industrials	0.94	11,528,473
Information Technology	0.15	1,807,641
Materials	0.12	1,487,600
Real Estate	0.01	71,445
Utilities	0.05	651,263
Total Australia (cost \$17,553,443)	<u>1.71</u>	<u>20,958,238</u>
Austria		
Financials	0.30	3,755,287
Industrials	0.00	53,660
Materials	0.00	42,816
Utilities	0.14	1,688,756
Total Austria (cost \$4,085,184)	<u>0.44</u>	<u>5,540,519</u>
Bahamas		
Consumer Discretionary	0.35	4,348,847
Total Bahamas (cost \$4,049,098)	<u>0.35</u>	<u>4,348,847</u>
Belgium		
Industrials	0.00	59,771
Total Belgium (cost \$50,135)	<u>0.00</u>	<u>59,771</u>
Bermuda		
Consumer Discretionary	0.06	742,115
Energy	0.10	1,207,499
Financials	0.06	755,482
Industrials	0.40	4,916,364
Real Estate	0.05	597,190
Total Bermuda (cost \$9,645,122)	<u>0.67</u>	<u>8,218,650</u>
Brazil		
Communication Services	0.06	753,081
Consumer Discretionary	0.02	283,249
Consumer Staples	0.15	1,836,545
Energy	0.38	4,692,803
Financials	0.55	6,756,407
Industrials	0.34	4,128,038
Information Technology	0.04	477,164
Total Brazil (cost \$19,611,250)	<u>1.54</u>	<u>18,927,287</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Canada		
Communication Services	0.20 %	\$ 2,403,077
Consumer Discretionary	0.07	887,286
Consumer Staples	0.02	191,803
Energy	0.24	2,983,390
Financials	0.01	105,770
Health Care	0.37	4,526,950
Industrials	0.16	1,951,375
Information Technology	1.33	16,327,602
Materials	1.99	24,458,913
Real Estate	0.11	1,401,551
Utilities	0.14	1,705,748
Total Canada (cost \$47,660,044)	<u>4.64</u>	<u>56,943,465</u>
Cayman Islands		
Communication Services	1.96	24,173,688
Consumer Discretionary	0.80	9,924,636
Consumer Staples	0.01	154,738
Financials	0.30	3,665,689
Health Care	0.05	620,684
Industrials	0.04	459,677
Information Technology	0.09	1,105,403
Materials	0.00	-
Real Estate	0.00	48,577
Total Cayman Islands (cost \$36,179,031)	<u>3.25</u>	<u>40,153,092</u>
Chile		
Consumer Staples	0.13	1,633,472
Financials	0.01	81,324
Industrials	0.08	1,016,254
Total Chile (cost \$2,498,183)	<u>0.22</u>	<u>2,731,050</u>
China		
Communication Services	0.17	2,088,424
Consumer Discretionary	2.08	25,636,304
Consumer Staples	0.03	370,933
Energy	0.67	8,202,482
Financials	4.49	55,290,417
Health Care	0.26	3,247,584
Industrials	2.00	24,596,171
Information Technology	1.14	14,013,634
Materials	0.30	3,658,897
Real Estate	0.01	80,773
Total China (cost \$122,892,099)	<u>11.15</u>	<u>137,185,619</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Cyprus		
Consumer Staples	0.00 %	\$ 9
Energy	0.09	1,075,958
Total Cyprus (cost \$1,373,592)	0.09	1,075,967
Czech Republic		
Financials	0.00	19,125
Total Czech Republic (cost \$15,763)	0.00	19,125
Denmark		
Consumer Discretionary	0.02	210,125
Financials	0.22	2,676,360
Industrials	0.11	1,300,266
Total Denmark (cost \$4,413,314)	0.35	4,186,751
Estonia		
Consumer Staples	0.00	30,282
Total Estonia (cost \$34,381)	0.00	30,282
Finland		
Financials	0.40	4,973,799
Industrials	0.05	656,923
Information Technology	0.03	408,370
Total Finland (cost \$6,306,239)	0.48	6,039,092
France		
Communication Services	0.09	1,059,456
Financials	0.11	1,379,692
Industrials	0.02	229,910
Information Technology	0.02	242,513
Real Estate	0.00	58,869
Total France (cost \$2,875,259)	0.24	2,970,440
Germany		
Consumer Discretionary	0.05	646,928
Consumer Staples	0.00	58,782
Financials	0.21	2,582,161
Industrials	0.31	3,846,016
Information Technology	0.08	1,027,061
Materials	0.11	1,325,993
Total Germany (cost \$8,643,744)	0.76	9,486,941

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Greece		
Consumer Discretionary	0.00 %	\$ 44,448
Energy	0.00	54,030
Financials	0.04	515,351
Total Greece (cost \$550,884)	0.04	613,829
Guernsey		
Information Technology	0.03	330,939
Total Guernsey (cost \$331,692)	0.03	330,939
Hong Kong		
Communication Services	0.13	1,600,875
Consumer Discretionary	0.01	123,199
Financials	0.20	2,496,234
Industrials	0.61	7,548,369
Information Technology	0.02	277,849
Real Estate	0.12	1,417,475
Utilities	0.09	1,050,181
Total Hong Kong (cost \$13,151,292)	1.18	14,514,182
Hungary		
Financials	0.02	292,431
Health Care	0.00	43,981
Total Hungary (cost \$257,938)	0.02	336,412
Ireland		
Consumer Staples	0.02	208,250
Financials	0.08	1,043,628
Industrials	0.40	4,900,536
Information Technology	0.17	2,067,385
Total Ireland (cost \$7,085,004)	0.67	8,219,799
Israel		
Communication Services	0.00	48,304
Consumer Discretionary	0.60	7,405,801
Consumer Staples	0.16	2,029,376
Financials	0.89	10,936,184
Health Care	0.33	4,104,377
Industrials	0.40	4,939,606
Information Technology	1.12	13,807,692
Real Estate	0.00	1
Total Israel (cost \$36,884,142)	3.50	43,271,341

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Italy		
Communication Services	0.01 %	\$ 116,339
Energy	0.02	256,495
Financials	1.43	17,584,197
Industrials	0.33	4,088,855
Materials	0.00	32,532
Total Italy (cost \$17,058,895)	1.79	22,078,418
Japan		
Communication Services	0.35	4,330,434
Consumer Discretionary	2.14	26,369,875
Consumer Staples	0.45	5,522,039
Energy	0.14	1,689,254
Financials	0.94	11,580,916
Health Care	0.67	8,203,393
Industrials	1.46	18,036,309
Information Technology	0.85	10,499,056
Materials	0.22	2,671,500
Real Estate	0.00	48,785
Utilities	0.38	4,686,532
Total Japan (cost \$85,309,872)	7.60	93,638,093
Jersey		
Financials	0.03	363,735
Industrials	0.16	1,951,540
Total Jersey (cost \$2,458,457)	0.19	2,315,275
Kazakhstan		
Financials	0.09	1,059,521
Total Kazakhstan (cost \$1,199,473)	0.09	1,059,521
Luxembourg		
Communication Services	0.03	403,984
Industrials	0.00	44,484
Materials	0.01	131,089
Total Luxembourg (cost \$617,871)	0.04	579,557
Malaysia		
Consumer Discretionary	0.05	566,990
Industrials	0.11	1,375,786
Utilities	0.01	75,510
Total Malaysia (cost \$1,959,831)	0.17	2,018,286

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Marshall Islands		
Energy	0.14 %	\$ 1,713,612
Total Marshall Islands (cost \$2,008,318)	0.14	1,713,612
Mexico		
Consumer Staples	0.01	180,831
Industrials	0.07	803,225
Total Mexico (cost \$961,734)	0.08	984,056
Netherlands		
Financials	0.27	3,329,306
Industrials	0.11	1,353,870
Information Technology	0.04	508,628
Real Estate	0.12	1,473,445
Total Netherlands (cost \$6,958,630)	0.54	6,665,249
New Zealand		
Health Care	0.01	90,560
Information Technology	0.02	220,625
Total New Zealand (cost \$316,685)	0.03	311,185
Norway		
Communication Services	0.37	4,511,234
Energy	0.81	9,962,453
Financials	0.04	468,730
Industrials	0.16	1,990,466
Information Technology	0.01	164,567
Materials	0.01	106,436
Total Norway (cost \$18,292,341)	1.40	17,203,886
Pakistan		
Energy	0.38	4,689,492
Financials	0.40	4,933,200
Materials	0.91	11,157,142
Utilities	0.10	1,200,769
Total Pakistan (cost \$9,966,175)	1.79	21,980,603
Panama		
Consumer Discretionary	0.03	351,546
Total Panama (cost \$268,072)	0.03	351,546

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Philippines		
Industrials	0.01 %	\$ 81,144
Total Philippines (cost \$85,763)	0.01	81,144
Poland		
Financials	0.00	53,082
Total Poland (cost \$54,997)	0.00	53,082
Portugal		
Energy	0.01	105,621
Financials	0.02	265,265
Total Portugal (cost \$306,680)	0.03	370,886
Puerto Rico		
Financials	0.01	96,129
Total Puerto Rico (cost \$100,035)	0.01	96,129
Russia		
Consumer Staples	0.00	76
Energy	0.00	31,953
Financials	0.00	6,713
Materials	0.00	8,660
Utilities	0.01	62,240
Total Russia (cost \$15,178,170)	0.01	109,642
Saudi Arabia		
Industrials	0.09	1,106,060
Total Saudi Arabia (cost \$801,735)	0.09	1,106,060
Singapore		
Communication Services	0.01	72,473
Consumer Staples	0.00	10,907
Financials	0.01	111,850
Industrials	0.45	5,537,734
Information Technology	0.00	61,692
Materials	0.01	95,006
Real Estate	0.07	818,369
Total Singapore (cost \$6,766,712)	0.55	6,708,031

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
South Africa		
Consumer Discretionary	0.08 %	\$ 1,006,098
Consumer Staples	0.02	303,321
Financials	0.04	521,283
Total South Africa (cost \$1,605,943)	0.14	1,830,702
South Korea		
Communication Services	1.03	12,688,310
Consumer Discretionary	0.73	8,983,883
Consumer Staples	0.19	2,365,391
Financials	0.40	4,894,492
Health Care	0.08	1,014,273
Industrials	0.66	8,086,119
Information Technology	0.43	5,242,602
Materials	0.01	172,969
Utilities	0.16	1,963,724
Total South Korea (cost \$50,180,215)	3.69	45,411,763
Spain		
Consumer Discretionary	0.02	224,525
Energy	0.02	313,350
Financials	1.46	17,979,317
Industrials	0.05	660,861
Information Technology	0.07	819,603
Total Spain (cost \$11,426,389)	1.62	19,997,656
Sweden		
Communication Services	0.32	3,922,900
Consumer Discretionary	0.11	1,396,933
Consumer Staples	0.01	94,684
Financials	0.67	8,314,136
Health Care	0.13	1,585,255
Industrials	0.09	1,049,692
Information Technology	0.63	7,738,093
Total Sweden (cost \$21,274,509)	1.96	24,101,693
Switzerland		
Consumer Staples	0.01	89,132
Financials	0.20	2,432,478
Industrials	0.13	1,646,291
Information Technology	0.02	245,125
Total Switzerland (cost \$4,224,934)	0.36	4,413,026

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Taiwan		
Consumer Discretionary	0.04 %	\$ 547,908
Health Care	0.02	225,857
Industrials	0.30	3,717,633
Information Technology	1.51	18,592,018
Total Taiwan (cost \$17,226,703)	<u>1.87</u>	<u>23,083,416</u>
Thailand		
Communication Services	0.13	1,583,634
Consumer Discretionary	0.03	353,777
Consumer Staples	0.09	1,072,181
Energy	0.05	565,644
Financials	0.64	7,907,264
Industrials	0.02	312,618
Total Thailand (cost \$11,435,805)	<u>0.96</u>	<u>11,795,118</u>
Turkey		
Communication Services	0.00	42,788
Real Estate	0.04	478,527
Total Turkey (cost \$274,676)	<u>0.04</u>	<u>521,315</u>
United Arab Emirates		
Financials	0.01	122,584
Real Estate	0.02	273,460
Total United Arab Emirates (cost \$317,473)	<u>0.03</u>	<u>396,044</u>
United Kingdom		
Communication Services	2.12	26,128,194
Consumer Discretionary	0.82	10,136,802
Energy	0.77	9,463,591
Financials	1.28	15,779,928
Health Care	0.00	29,174
Industrials	0.90	11,067,281
Information Technology	0.08	979,035
Materials	0.19	2,320,968
Total United Kingdom (cost \$76,334,764)	<u>6.16</u>	<u>75,904,973</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	9.02 %	\$ 111,111,585
Consumer Discretionary	10.51	129,453,473
Consumer Staples	3.79	46,754,000
Energy	0.18	2,236,446
Financials	7.50	92,360,361
Health Care	6.86	84,486,100
Industrials	3.56	43,892,262
Information Technology	20.77	255,927,888
Materials	0.46	5,644,899
Real Estate	0.75	9,298,910
Utilities	0.08	1,029,528
Total United States (cost \$692,432,751)	63.48	782,195,452
Total common stock (cost \$1,403,551,441)	126.23 %	\$ 1,555,237,057
Preferred stock		
Brazil		
Energy	0.21 %	\$ 2,527,152
Financials	0.16	1,962,675
Total Brazil (cost \$4,891,121)	0.37	4,489,827
Colombia		
Financials	0.02	204,802
Total Colombia (cost \$206,136)	0.02	204,802
Germany		
Consumer Discretionary	0.02	243,964
Consumer Staples	0.01	146,470
Total Germany (cost \$508,281)	0.03	390,434
Russia		
Energy	0.00	17,357
Financials	0.00	1,281
Total Russia (cost \$1,492,246)	0.00	18,638
South Korea		
Consumer Discretionary	0.05	668,231
Information Technology	0.02	305,255
Materials	0.02	190,978
Total South Korea (cost \$1,717,236)	0.09	1,164,464
Total preferred stock (cost \$8,815,020)	0.51 %	\$ 6,268,165

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Short-term investment funds (cost \$1,426,469)	0.12 %	\$ 1,426,469
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Total warrants (cost \$0)	0.00 %	\$ -
Total investments in securities, at fair value (cost \$1,413,792,930)	126.86 %	\$ 1,562,931,691
Securities sold short, at fair value		
Common stock		
Australia		
Consumer Discretionary	(0.14) %	\$ (1,760,011)
Energy	(0.06)	(761,140)
Information Technology	(0.01)	(73,602)
Materials	(0.02)	(185,988)
Total Australia (proceeds \$4,738,949)	(0.23)	(2,780,741)
British Virgin Islands		
Health Care	(0.11)	(1,413,416)
Total British Virgin Islands (proceeds \$1,206,543)	(0.11)	(1,413,416)
Canada		
Energy	(0.84)	(10,395,478)
Materials	(0.16)	(1,929,508)
Total Canada (proceeds \$12,644,125)	(1.00)	(12,324,986)
Cayman Islands		
Consumer Discretionary	(0.34)	(4,233,202)
Health Care	(0.03)	(414,351)
Industrials	(0.06)	(754,230)
Information Technology	(0.01)	(96,400)
Total Cayman Islands (proceeds \$5,577,108)	(0.44)	(5,498,183)
China		
Health Care	(0.00)	(2,449)
Total China (proceeds \$4,928)	(0.00)	(2,449)
Curacao		
Energy	(0.02)	(270,604)
Total Curacao (proceeds \$312,533)	(0.02)	(270,604)

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Cyprus		
Consumer Discretionary	(0.00) %	\$ (45)
Total Cyprus (proceeds \$109,393)	(0.00)	(45)
Finland		
Materials	(0.03)	(356,269)
Total Finland (proceeds \$405,783)	(0.03)	(356,269)
France		
Utilities	(0.04)	(489,448)
Total France (proceeds \$488,505)	(0.04)	(489,448)
India		
Financials	(0.67)	(8,299,118)
Total India (proceeds \$7,093,569)	(0.67)	(8,299,118)
Ireland		
Energy	(0.15)	(1,879,428)
Total Ireland (proceeds \$2,371,846)	(0.15)	(1,879,428)
Israel		
Health Care	(0.04)	(503,525)
Real Estate	(0.03)	(368,139)
Total Israel (proceeds \$910,966)	(0.07)	(871,664)
Italy		
Information Technology	(0.00)	(10,814)
Total Italy (proceeds \$19,759)	(0.00)	(10,814)
Japan		
Consumer Discretionary	(0.24)	(2,999,903)
Health Care	(0.04)	(511,411)
Industrials	(0.11)	(1,311,679)
Information Technology	(0.78)	(9,648,421)
Materials	(0.25)	(3,097,984)
Total Japan (proceeds \$19,703,001)	(1.42)	(17,569,398)

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Jersey		
Consumer Discretionary	(0.20) %	\$ (2,407,527)
Energy	(0.10)	(1,181,849)
Health Care	(0.08)	(957,981)
Total Jersey (proceeds \$5,017,961)	(0.38)	(4,547,357)
Luxembourg		
Energy	(0.28)	(3,396,052)
Total Luxembourg (proceeds \$3,444,198)	(0.28)	(3,396,052)
Netherlands		
Consumer Discretionary	(0.14)	(1,730,322)
Consumer Staples	(0.09)	(1,056,363)
Health Care	(0.47)	(5,803,877)
Total Netherlands (proceeds \$12,134,602)	(0.70)	(8,590,562)
Norway		
Energy	(0.07)	(903,644)
Total Norway (proceeds \$685,366)	(0.07)	(903,644)
Poland		
Consumer Staples	(0.00)	(9,154)
Total Poland (proceeds \$8,485)	(0.00)	(9,154)
Sweden		
Industrials	(0.08)	(1,006,539)
Total Sweden (proceeds \$1,595,358)	(0.08)	(1,006,539)
Switzerland		
Health Care	(0.03)	(368,213)
Information Technology	(0.02)	(229,616)
Total Switzerland (proceeds \$1,093,072)	(0.05)	(597,829)
United Kingdom		
Energy	(0.09)	(1,094,478)
Materials	(0.04)	(447,440)
Total United Kingdom (proceeds \$2,084,279)	(0.13)	(1,541,918)

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	(1.13) %	\$ (13,970,542)
Consumer Discretionary	(1.97)	(24,222,539)
Consumer Staples	(0.31)	(3,840,305)
Energy	(2.91)	(35,805,112)
Financials	(1.26)	(15,454,441)
Health Care	(5.24)	(64,552,247)
Industrials	(2.02)	(24,894,352)
Information Technology	(7.53)	(92,823,061)
Materials	(1.12)	(13,812,422)
Real Estate	(0.05)	(571,864)
Utilities	(0.20)	(2,459,408)
Total United States (proceeds \$393,994,229)	(23.74)	(292,406,293)
Total common stock (proceeds \$475,644,558)	(29.61) %	\$ (364,765,911)
Exchange traded funds⁽¹⁾		
United States		
Equity Index	(0.57) %	\$ (7,072,978)
Total United States (proceeds \$7,530,013)	(0.57)	(7,072,978)
Total exchange traded funds (proceeds \$7,530,013)	(0.57) %	\$ (7,072,978)
Rights		
United States		
Health Care	(0.00) %	\$ (49,900)
Total United States (proceeds \$22,656)	(0.00)	(49,900)
Total rights (proceeds \$22,656)	(0.00) %	\$ (49,900)
Total securities sold short, at fair value (proceeds \$483,197,227)	(30.18) %	\$ (371,888,789)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	- %	\$ -	(0.00) %	\$ (10,299)
AUD/USD	-	-	(0.30)	(3,682,757)
BHD/USD	0.00	1,638	(0.00)	(118)
BRL/USD	-	-	(0.94)	(11,604,687)

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
CAD/USD	- %	\$ -	(0.07) %	\$ (927,980)
CHF/USD	-	-	(0.16)	(1,929,210)
CLP/USD	-	-	(0.03)	(357,735)
CNH/USD	-	-	(0.33)	(4,115,134)
CNY/USD	-	-	(0.03)	(378,204)
COP/USD	0.00	27,695	(0.00)	(1,186)
DKK/USD	-	-	(0.00)	(11,015)
EGP/USD	0.00	16,406	-	-
EUR/USD	-	-	(0.16)	(1,919,599)
GBP/USD	0.00	14,206	(0.13)	(1,598,821)
HKD/USD	0.00	48,184	(0.00)	(6,248)
IDR/USD	0.00	32,234	(0.02)	(197,860)
ILS/USD	-	-	(0.00)	(48,264)
INR/USD	-	-	(0.07)	(828,111)
JPY/USD	-	-	(1.84)	(22,657,028)
KRW/USD	-	-	(0.33)	(4,055,203)
KWD/USD	-	-	(0.00)	(39,520)
KZT/USD	-	-	(0.01)	(132,447)
MAD/USD	-	-	(0.00)	(20,132)
MXN/USD	-	-	(0.15)	(1,844,452)
NOK/USD	0.00	6,375	(0.03)	(378,449)
NZD/USD	-	-	(0.01)	(61,771)
PEN/USD	0.00	42,608	(0.01)	(77,421)
PHP/USD	0.00	58,787	(0.01)	(81,731)
QAR/USD	0.00	1,239	-	-
RON/USD	-	-	(0.00)	(17,442)
SAR/USD	-	-	(0.00)	(1,751)
SEK/USD	-	-	(0.00)	(42,616)
SGD/USD	-	-	(0.00)	(2,584)
THB/USD	0.00	1,725	-	-
TRY/USD	0.00	21,064	-	-
TWD/USD	-	-	(0.27)	(3,290,746)
ZAR/USD	-	-	(0.00)	(9,443)
USD/AED	-	-	(0.00)	(874)
USD/AUD	0.42	5,147,476	-	-
USD/BHD	-	-	(0.00)	(4,404)
USD/BRL	0.74	9,061,822	-	-
USD/CAD	0.31	3,775,260	-	-
USD/CHF	0.00	47,217	-	-
USD/CLP	0.03	373,543	-	-
USD/CNH	0.09	1,078,068	-	-
USD/CNY	0.05	578,979	-	-
USD/COP	0.00	15,858	(0.00)	(4,509)
USD/CZK	0.11	1,356,432	-	-

See accompanying notes to financial statements.

ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/DKK	0.16 %	\$ 1,910,156	- %	\$ -
USD/EGP	0.00	2,547	(0.01)	(122,735)
USD/EUR	0.18	2,241,657	-	-
USD/GBP	0.30	3,704,546	(0.00)	(12,405)
USD/HKD	0.00	61	(0.00)	(42)
USD/HUF	0.09	1,104,143	-	-
USD/IDR	0.04	454,311	(0.00)	(7,252)
USD/ILS	0.01	163,000	(0.07)	(804,105)
USD/INR	0.01	161,228	-	-
USD/JPY	1.27	15,653,679	(0.00)	(8,191)
USD/KRW	0.59	7,236,152	-	-
USD/KWD	0.01	64,279	-	-
USD/KZT	0.01	126,118	-	-
USD/MAD	0.00	2,450	-	-
USD/MXN	0.14	1,763,562	-	-
USD/NOK	0.08	1,006,448	(0.00)	(6,853)
USD/NZD	0.31	3,838,324	-	-
USD/OMR	0.00	123	(0.00)	(19)
USD/PEN	0.01	95,397	(0.01)	(66,774)
USD/PHP	0.01	76,594	(0.00)	(44,490)
USD/PLN	0.02	254,339	-	-
USD/QAR	-	-	(0.00)	(1)
USD/RON	0.00	1,169	-	-
USD/SAR	0.00	7,700	-	-
USD/SEK	0.08	917,770	(0.00)	(937)
USD/SGD	0.02	217,600	-	-
USD/THB	0.01	92,147	(0.01)	(132,803)
USD/TRY	-	-	(0.07)	(910,363)
USD/TWD	0.26	3,208,913	-	-
USD/ZAR	0.11	1,416,081	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	5.47 %	\$ 67,427,310	(5.07) %	\$ (62,456,721)
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	0.00 %	\$ 11	(0.93) %	\$ (11,512,469)
Total unrealized gain/(loss) on futures contracts	0.00 %	\$ 11	(0.93) %	\$ (11,512,469)

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.00 %	\$ 16,034
Health Care	0.23	1,685,327
Industrials	0.07	533,273
Information Technology	1.04	7,665,255
Materials	0.12	883,565
Total Australia (cost \$10,255,063)	<u>1.46</u>	<u>10,783,454</u>
Austria		
Financials	0.36	2,648,703
Industrials	0.24	1,786,038
Total Austria (cost \$2,627,313)	<u>0.60</u>	<u>4,434,741</u>
Belgium		
Information Technology	0.02	176,910
Total Belgium (cost \$191,412)	<u>0.02</u>	<u>176,910</u>
Bermuda		
Consumer Discretionary	0.11	839,176
Financials	0.18	1,305,657
Industrials	0.11	781,245
Real Estate	0.07	486,385
Total Bermuda (cost \$3,702,376)	<u>0.47</u>	<u>3,412,463</u>
Brazil		
Communication Services	0.23	1,713,995
Consumer Discretionary	0.12	868,340
Consumer Staples	0.25	1,868,167
Energy	0.38	2,819,625
Financials	0.15	1,081,227
Industrials	0.10	716,508
Real Estate	0.10	741,779
Utilities	0.04	270,035
Total Brazil (cost \$11,574,411)	<u>1.37</u>	<u>10,079,676</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Canada		
Communication Services	0.08 %	\$ 580,672
Consumer Discretionary	0.31	2,319,936
Consumer Staples	0.04	319,748
Energy	0.31	2,272,001
Financials	0.09	693,442
Health Care	0.13	992,787
Industrials	0.39	2,854,449
Information Technology	1.70	12,520,297
Materials	1.87	13,776,039
Real Estate	0.05	342,302
Total Canada (cost \$35,746,648)	4.97	36,671,673
Cayman Islands		
Communication Services	1.29	9,483,442
Consumer Discretionary	0.66	4,883,321
Consumer Staples	0.01	108,954
Energy	0.17	1,235,868
Financials	0.50	3,721,663
Industrials	0.29	2,154,320
Information Technology	0.22	1,646,143
Real Estate	0.11	836,028
Total Cayman Islands (cost \$20,137,448)	3.25	24,069,739
Chile		
Consumer Discretionary	0.26	1,931,735
Consumer Staples	0.04	330,886
Financials	0.01	107,300
Industrials	0.03	237,525
Total Chile (cost \$2,860,845)	0.34	2,607,446
China		
Communication Services	0.81	5,993,522
Consumer Discretionary	1.62	11,967,131
Consumer Staples	0.05	388,995
Energy	0.07	507,741
Financials	4.10	30,256,350
Health Care	0.11	814,626
Industrials	2.43	17,958,812
Information Technology	0.82	6,075,488
Materials	0.49	3,628,372
Real Estate	0.10	714,410
Total China (cost \$73,081,245)	10.60	78,305,447

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Denmark		
Industrials	0.49 %	\$ 3,597,855
Total Denmark (cost \$4,227,828)	0.49	3,597,855
Finland		
Financials	0.22	1,588,751
Industrials	0.26	1,943,617
Information Technology	0.03	184,583
Total Finland (cost \$3,493,572)	0.51	3,716,951
France		
Communication Services	0.04	298,878
Consumer Discretionary	0.04	268,132
Financials	0.07	488,390
Industrials	0.08	575,290
Information Technology	0.24	1,808,708
Real Estate	0.21	1,525,760
Total France (cost \$5,137,138)	0.68	4,965,158
Germany		
Communication Services	0.07	490,211
Consumer Discretionary	0.03	214,264
Financials	0.37	2,723,937
Information Technology	0.24	1,816,437
Materials	0.04	303,451
Total Germany (cost \$5,001,532)	0.75	5,548,300
Greece		
Consumer Discretionary	0.04	271,685
Energy	0.05	340,809
Financials	0.43	3,146,057
Total Greece (cost \$2,211,485)	0.52	3,758,551
Guernsey		
Information Technology	0.06	437,790
Total Guernsey (cost \$432,500)	0.06	437,790
Hong Kong		
Consumer Discretionary	0.21	1,538,881
Financials	0.20	1,439,206
Industrials	0.02	185,447
Real Estate	0.23	1,703,037
Utilities	0.07	546,515
Total Hong Kong (cost \$5,695,994)	0.73	5,413,086

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Hungary		
Communication Services	0.12 %	\$ 912,076
Financials	0.16	1,169,286
Total Hungary (cost \$1,171,264)	0.28	2,081,362
Ireland		
Industrials	0.31	2,302,159
Information Technology	0.09	676,820
Total Ireland (cost \$2,554,835)	0.40	2,978,979
Israel		
Communication Services	0.14	1,045,522
Consumer Discretionary	0.08	575,245
Energy	0.01	61,426
Financials	0.20	1,493,072
Health Care	0.02	128,868
Industrials	0.31	2,292,029
Information Technology	0.74	5,474,645
Real Estate	0.09	647,213
Total Israel (cost \$7,164,557)	1.59	11,718,020
Italy		
Communication Services	0.05	380,564
Financials	1.77	13,038,566
Industrials	0.46	3,399,602
Information Technology	0.13	956,846
Total Italy (cost \$12,897,590)	2.41	17,775,578
Japan		
Communication Services	0.12	852,880
Consumer Discretionary	0.95	6,997,964
Consumer Staples	0.18	1,359,959
Energy	0.01	99,896
Financials	0.47	3,491,493
Health Care	0.30	2,206,505
Industrials	2.59	19,128,479
Information Technology	0.65	4,791,484
Materials	0.21	1,519,707
Real Estate	0.09	671,878
Total Japan (cost \$40,006,850)	5.57	41,120,245

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Jersey		
Financials	0.11 %	\$ 795,293
Industrials	0.25	1,849,065
Total Jersey (cost \$2,375,974)	0.36	2,644,358
Kazakhstan		
Financials	0.01	98,783
Total Kazakhstan (cost \$83,133)	0.01	98,783
Kuwait		
Communication Services	0.05	391,241
Industrials	0.03	241,116
Total Kuwait (cost \$662,726)	0.08	632,357
Lithuania		
Utilities	0.10	770,778
Total Lithuania (cost \$768,020)	0.10	770,778
Luxembourg		
Communication Services	1.13	8,330,663
Consumer Discretionary	0.09	688,212
Financials	0.03	232,876
Total Luxembourg (cost \$3,947,051)	1.25	9,251,751
Malaysia		
Industrials	0.01	97,736
Information Technology	0.02	137,137
Total Malaysia (cost \$215,355)	0.03	234,873
Marshall Islands		
Energy	0.17	1,277,475
Total Marshall Islands (cost \$1,024,104)	0.17	1,277,475
Mexico		
Industrials	0.19	1,390,128
Total Mexico (cost \$1,441,116)	0.19	1,390,128
Netherlands		
Consumer Discretionary	0.04	287,560
Financials	0.16	1,197,573
Industrials	0.01	46,883
Real Estate	0.20	1,505,629
Total Netherlands (cost \$3,030,281)	0.41	3,037,645

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
New Zealand		
Consumer Staples	0.03 %	\$ 253,512
Information Technology	0.02	144,857
Total New Zealand (cost \$461,455)	0.05	398,369
Norway		
Communication Services	0.01	80,568
Energy	0.18	1,370,895
Financials	0.10	713,265
Industrials	0.29	2,117,452
Total Norway (cost \$2,781,056)	0.58	4,282,180
Pakistan		
Consumer Discretionary	0.02	133,806
Energy	0.27	1,982,949
Financials	0.01	102,316
Materials	0.10	775,278
Utilities	0.12	858,877
Total Pakistan (cost \$2,299,045)	0.52	3,853,226
Panama		
Financials	0.03	224,040
Total Panama (cost \$191,601)	0.03	224,040
Philippines		
Financials	0.03	240,809
Total Philippines (cost \$278,729)	0.03	240,809
Poland		
Financials	0.07	521,699
Total Poland (cost \$519,690)	0.07	521,699
Qatar		
Financials	0.01	46,739
Total Qatar (cost \$50,518)	0.01	46,739
Russia		
Financials	0.00	750
Materials	0.00	2,874
Total Russia (cost \$773,765)	0.00	3,624

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Saudi Arabia		
Financials	0.02 %	\$ 171,438
Industrials	0.22	1,588,608
Total Saudi Arabia (cost \$1,632,699)	0.24	1,760,046
Singapore		
Consumer Discretionary	0.00	33,534
Energy	0.14	1,024,535
Financials	0.01	66,306
Industrials	0.04	290,564
Total Singapore (cost \$1,425,192)	0.19	1,414,939
Slovenia		
Financials	0.04	313,298
Total Slovenia (cost \$244,766)	0.04	313,298
South Africa		
Consumer Discretionary	0.17	1,239,519
Financials	0.14	1,068,783
Industrials	0.01	41,014
Total South Africa (cost \$2,189,307)	0.32	2,349,316
South Korea		
Communication Services	0.47	3,476,250
Consumer Discretionary	0.17	1,225,688
Consumer Staples	0.01	55,781
Financials	0.21	1,554,426
Health Care	0.11	798,390
Industrials	0.54	4,001,144
Information Technology	0.65	4,761,562
Materials	0.01	62,634
Real Estate	0.01	88,419
Total South Korea (cost \$18,917,252)	2.18	16,024,294
Spain		
Consumer Discretionary	0.04	273,049
Financials	2.41	17,748,867
Industrials	0.15	1,082,987
Total Spain (cost \$10,288,074)	2.60	19,104,903

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Sweden		
Communication Services	0.01 %	\$ 111,284
Consumer Discretionary	0.31	2,258,160
Financials	0.05	366,974
Health Care	0.04	260,669
Industrials	0.16	1,164,224
Information Technology	0.07	539,150
Total Sweden (cost \$4,556,416)	0.64	4,700,461
Switzerland		
Financials	0.10	702,432
Industrials	0.51	3,734,561
Information Technology	0.09	655,046
Total Switzerland (cost \$4,279,484)	0.70	5,092,039
Taiwan		
Health Care	0.01	89,117
Industrials	0.31	2,282,120
Information Technology	1.98	14,612,279
Total Taiwan (cost \$12,232,687)	2.30	16,983,516
Thailand		
Communication Services	0.01	45,253
Consumer Discretionary	0.28	2,099,017
Energy	0.07	519,249
Financials	0.23	1,705,891
Health Care	0.02	155,429
Industrials	0.02	171,764
Total Thailand (cost \$4,809,644)	0.63	4,696,603
Turkey		
Communication Services	0.03	235,521
Total Turkey (cost \$243,978)	0.03	235,521
United Arab Emirates		
Financials	0.08	558,047
Real Estate	0.03	194,476
Total United Arab Emirates (cost \$606,225)	0.11	752,523

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United Kingdom		
Communication Services	0.80 %	\$ 5,897,136
Consumer Discretionary	0.45	3,340,661
Consumer Staples	0.28	2,034,587
Financials	1.89	13,912,041
Health Care	0.14	1,001,881
Industrials	0.40	2,925,097
Materials	0.05	357,282
Real Estate	0.00	36,184
Total United Kingdom (cost \$25,008,028)	4.01	29,504,869
United States		
Communication Services	10.05	74,162,773
Consumer Discretionary	11.53	85,058,009
Consumer Staples	1.53	11,307,041
Financials	8.91	65,718,950
Health Care	8.35	61,590,737
Industrials	2.35	17,344,407
Information Technology		
NVIDIA Corporation (shares 366,529)	6.67	49,235,483
Other	21.32	157,346,881
Materials	0.16	1,194,797
Real Estate	2.33	17,181,035
Total United States (cost \$469,673,708)	73.20	540,140,113
Total common stock (cost \$827,182,985)	128.15 %	\$ 945,634,699
Preferred stock		
Brazil		
Financials	0.01 %	\$ 40,789
Industrials	0.08	612,825
Total Brazil (cost \$803,967)	0.09	653,614
Russia		
Energy	0.00	123
Financials	0.00	1,032
Total Russia (cost \$475,132)	0.00	1,155
South Korea		
Consumer Discretionary	0.02	183,092
Information Technology	0.01	73,139
Materials	0.00	26,787
Total South Korea (cost \$316,170)	0.03	283,018

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Preferred stock (continued)		
Taiwan		
Financials	0.09 %	\$ 675,780
Total Taiwan (cost \$645,164)	0.09	675,780
Total preferred stock (cost \$2,240,433)	0.21 %	\$ 1,613,567
Short-term investment funds (cost \$1,369,837)	0.19 %	\$ 1,369,837
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Thailand		
Communication Services	0.00	4,335
Financials	0.00	196
Total Thailand (cost \$0)	0.00	4,531
Total warrants (cost \$0)	0.00 %	\$ 4,531
Total investments in securities, at fair value (cost \$830,793,255)	128.55 %	\$ 948,622,634
Securities sold short, at fair value		
Common stock		
Australia		
Consumer Discretionary	(0.04) %	\$ (280,330)
Energy	(0.13)	(976,878)
Financials	(0.10)	(719,708)
Health Care	(0.01)	(53,681)
Materials	(1.71)	(12,620,781)
Real Estate	(0.03)	(224,727)
Total Australia (proceeds \$18,008,789)	(2.02)	(14,876,105)
Bermuda		
Energy	(0.09)	(684,357)
Total Bermuda (proceeds \$616,957)	(0.09)	(684,357)
Canada		
Energy	(0.42)	(3,064,494)
Health Care	(0.24)	(1,769,018)
Industrials	(0.13)	(928,996)
Materials	(0.54)	(3,975,218)
Total Canada (proceeds \$11,850,395)	(1.33)	(9,737,726)

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Cayman Islands		
Health Care	(0.09) %	\$ (652,383)
Information Technology	(0.05)	(368,246)
Real Estate	(0.05)	(378,918)
Total Cayman Islands (proceeds \$1,040,587)	(0.19)	(1,399,547)
Denmark		
Health Care	(0.09)	(668,546)
Total Denmark (proceeds \$839,117)	(0.09)	(668,546)
Finland		
Energy	(0.00)	(4,043)
Utilities	(0.06)	(439,100)
Total Finland (proceeds \$470,496)	(0.06)	(443,143)
France		
Consumer Staples	(0.02)	(142,817)
Health Care	(0.05)	(390,660)
Total France (proceeds \$1,138,909)	(0.07)	(533,477)
Germany		
Industrials	(0.03)	(208,757)
Total Germany (proceeds \$228,086)	(0.03)	(208,757)
India		
Health Care	(0.01)	(95,893)
Total India (proceeds \$94,651)	(0.01)	(95,893)
Ireland		
Health Care	(0.13)	(953,141)
Total Ireland (proceeds \$961,249)	(0.13)	(953,141)
Israel		
Health Care	(0.10)	(703,157)
Information Technology	(0.06)	(467,507)
Total Israel (proceeds \$1,355,001)	(0.16)	(1,170,664)
Italy		
Information Technology	(0.06)	(450,032)
Total Italy (proceeds \$544,619)	(0.06)	(450,032)

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Japan		
Communication Services	(0.03) %	\$ (257,875)
Health Care	(0.03)	(202,601)
Industrials	(0.67)	(4,951,120)
Information Technology	(0.27)	(2,016,904)
Materials	(0.02)	(154,442)
Real Estate	(0.01)	(40,316)
Total Japan (proceeds \$8,098,022)	<u>(1.03)</u>	<u>(7,623,258)</u>
Jersey		
Energy	(0.23)	(1,728,923)
Materials	(0.13)	(934,794)
Total Jersey (proceeds \$2,925,190)	<u>(0.36)</u>	<u>(2,663,717)</u>
Netherlands		
Consumer Discretionary	(0.07)	(519,462)
Health Care	(0.12)	(914,996)
Materials	(0.09)	(633,366)
Total Netherlands (proceeds \$1,730,048)	<u>(0.28)</u>	<u>(2,067,824)</u>
Norway		
Health Care	(0.01)	(81,104)
Information Technology	(0.00)	(700)
Total Norway (proceeds \$172,455)	<u>(0.01)</u>	<u>(81,804)</u>
South Africa		
Materials	(0.06)	(452,798)
Total South Africa (proceeds \$551,286)	<u>(0.06)</u>	<u>(452,798)</u>
Sweden		
Materials	(0.00)	-
Total Sweden (proceeds \$212,263)	<u>(0.00)</u>	<u>-</u>
Switzerland		
Health Care	(0.12)	(886,810)
Total Switzerland (proceeds \$1,169,826)	<u>(0.12)</u>	<u>(886,810)</u>
United Kingdom		
Consumer Discretionary	(0.13)	(992,950)
Consumer Staples	(0.05)	(387,773)
Health Care	(0.53)	(3,876,151)
Materials	(0.01)	(43,641)
Total United Kingdom (proceeds \$6,999,188)	<u>(0.72)</u>	<u>(5,300,515)</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	(0.12) %	\$ (914,551)
Consumer Discretionary	(1.27)	(9,373,985)
Consumer Staples	(0.23)	(1,695,045)
Energy	(4.10)	(30,225,786)
Financials	(0.68)	(5,036,969)
Health Care	(5.46)	(40,266,610)
Industrials	(2.09)	(15,416,778)
Information Technology	(6.56)	(48,403,680)
Materials	(0.76)	(5,644,367)
Utilities	(0.06)	(452,407)
Total United States (proceeds \$174,912,660)	(21.33)	(157,430,178)
Total common stock (proceeds \$233,919,794)	(28.15) %	\$ (207,728,292)
Exchange traded funds⁽¹⁾		
United States		
Equity Index	(1.67) %	\$ (12,306,959)
Total United States (proceeds \$11,973,413)	(1.67)	(12,306,959)
Total exchange traded funds (proceeds \$11,973,413)	(1.67) %	\$ (12,306,959)
Rights		
United States		
Health Care	(0.00) %	\$ (1,929)
Total United States (proceeds \$950)	(0.00)	(1,929)
Total rights (proceeds \$950)	(0.00) %	\$ (1,929)
Warrants		
Singapore		
Health Care	(0.00) %	\$ -
Total Singapore (proceeds \$0)	(0.00)	-
United States		
Materials	(0.00)	(327)
Total United States (proceeds \$217)	(0.00)	(327)
Total warrants (proceeds \$217)	(0.00) %	\$ (327)
Total securities sold short, at fair value (proceeds \$245,894,374)	(29.82) %	\$ (220,037,507)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value

Forward foreign currency contracts

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
AED/USD	- %	\$ -	(0.00) %	\$ (145)
AUD/USD	-	-	(0.24)	(1,792,597)
BHD/USD	0.00	108	(0.00)	(71)
BRL/USD	0.00	14,721	(2.61)	(19,275,998)
CAD/USD	-	-	(0.18)	(1,353,472)
CHF/USD	-	-	(0.18)	(1,356,814)
CLP/USD	-	-	(0.33)	(2,455,822)
CNH/USD	-	-	(0.60)	(4,408,856)
CNY/USD	-	-	(0.01)	(44,407)
COP/USD	0.02	120,736	(0.01)	(95,131)
CZK/USD	-	-	(0.13)	(927,957)
DKK/USD	-	-	(0.03)	(231,361)
EGP/USD	0.00	11,549	(0.00)	(4,538)
EUR/USD	-	-	(0.46)	(3,373,313)
GBP/USD	0.00	9,867	(0.09)	(641,399)
HKD/USD	0.00	21,739	(0.00)	(22,702)
HUF/USD	-	-	(0.00)	(1,618)
IDR/USD	0.01	37,029	(0.06)	(448,899)
ILS/USD	0.01	51,092	(0.00)	(1,222)
INR/USD	-	-	(0.21)	(1,540,002)
JPY/USD	-	-	(1.18)	(8,714,860)
KRW/USD	-	-	(0.52)	(3,829,545)
KWD/USD	-	-	(0.01)	(99,678)
KZT/USD	-	-	(0.07)	(508,309)
MAD/USD	-	-	(0.00)	(2,389)
MXN/USD	-	-	(0.25)	(1,814,354)
NOK/USD	-	-	(0.18)	(1,354,529)
NZD/USD	-	-	(0.02)	(129,714)
PEN/USD	0.00	8,662	(0.00)	(30,903)
PHP/USD	0.02	142,236	(0.06)	(466,899)
PLN/USD	-	-	(0.06)	(403,089)
QAR/USD	0.00	1,060	-	-
RON/USD	-	-	(0.00)	(13,837)
RSD/USD	-	-	(0.00)	(2)
SAR/USD	-	-	(0.00)	(471)
SEK/USD	0.00	163	(0.47)	(3,440,903)
SGD/USD	-	-	(0.01)	(50,195)
THB/USD	0.00	4,793	(0.00)	(3,989)
TRY/USD	0.00	16,498	-	-
TWD/USD	-	-	(0.35)	(2,583,315)
ZAR/USD	0.00	9,212	(0.00)	(3,343)
USD/AED	0.00	29	-	-
USD/AUD	0.17	1,242,363	-	-
USD/BHD	-	-	(0.00)	(1,851)
USD/BRL	2.03	14,960,284	-	-

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/CAD	0.34 %	\$ 2,482,017	- %	\$ -
USD/CHF	0.04	274,230	-	-
USD/CLP	0.22	1,629,928	-	-
USD/CNH	0.48	3,573,687	-	-
USD/CNY	0.00	33,583	-	-
USD/COP	0.03	253,809	(0.02)	(113,085)
USD/CZK	0.19	1,421,588	-	-
USD/DKK	0.12	861,311	-	-
USD/EGP	0.00	2,873	(0.01)	(90,715)
USD/EUR	0.53	3,886,922	-	-
USD/GBP	0.14	1,007,278	(0.00)	(103)
USD/HKD	0.01	34,327	(0.00)	(2,617)
USD/HUF	0.12	893,905	-	-
USD/IDR	0.09	635,720	(0.00)	(37)
USD/ILS	0.00	19,449	(0.02)	(130,791)
USD/INR	0.14	1,060,459	-	-
USD/JPY	0.57	4,178,887	(0.00)	(4,947)
USD/KRW	0.58	4,300,705	-	-
USD/KWD	0.01	75,622	-	-
USD/KZT	0.07	536,804	(0.00)	(20)
USD/MAD	0.00	3,888	-	-
USD/MXN	0.27	1,971,995	-	-
USD/NOK	0.09	626,850	-	-
USD/NZD	0.21	1,569,471	-	-
USD/OMR	0.00	117	(0.00)	(688)
USD/PEN	0.00	29,548	(0.00)	(10,508)
USD/PHP	0.04	283,740	(0.03)	(254,397)
USD/PLN	0.04	324,228	-	-
USD/QAR	-	-	(0.00)	(202)
USD/RON	0.00	9,200	-	-
USD/RSD	0.00	1	-	-
USD/SAR	0.00	8,483	-	-
USD/SEK	0.65	4,797,576	-	-
USD/SGD	0.01	77,938	-	-
USD/THB	0.00	17,034	(0.01)	(39,578)
USD/TRY	-	-	(0.10)	(735,883)
USD/TWD	0.41	3,005,359	-	-
USD/ZAR	0.11	810,349	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	7.77 %	\$ 57,351,022	(8.51) %	\$ (62,812,070)

See accompanying notes to financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	- %	\$ -	(0.36) %	\$ (2,621,414)
Total unrealized gain/(loss) on futures contracts	<u>- %</u>	<u>\$ -</u>	<u>(0.36) %</u>	<u>\$ (2,621,414)</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.18 %	\$ 2,419,906
Consumer Discretionary	0.22	2,982,565
Consumer Staples	0.29	3,906,549
Energy	0.25	3,452,992
Financials	0.31	4,284,293
Health Care	0.23	3,193,570
Industrials	0.33	4,485,986
Information Technology	0.59	8,034,292
Materials	0.41	5,617,645
Real Estate	0.11	1,468,288
Utilities	0.28	3,778,542
Total Australia (cost \$41,856,053)	<u>3.20</u>	<u>43,624,628</u>
Austria		
Communication Services	0.01	152,034
Energy	0.06	878,598
Industrials	0.51	6,962,894
Real Estate	0.13	1,842,557
Utilities	0.05	680,765
Total Austria (cost \$11,236,559)	<u>0.76</u>	<u>10,516,848</u>
Bahamas		
Consumer Discretionary	0.07	976,075
Total Bahamas (cost \$752,931)	<u>0.07</u>	<u>976,075</u>
Belgium		
Consumer Staples	0.02	230,563
Health Care	0.30	4,078,567
Information Technology	0.04	530,027
Materials	0.15	2,012,078
Total Belgium (cost \$7,268,076)	<u>0.51</u>	<u>6,851,235</u>
Bermuda		
Communication Services	0.08	1,122,503
Consumer Discretionary	0.34	4,639,563
Energy	0.32	4,371,381
Financials	0.44	6,028,224
Industrials	0.08	1,146,967
Total Bermuda (cost \$18,106,520)	<u>1.26</u>	<u>17,308,638</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Brazil		
Communication Services	0.68 %	\$ 9,243,017
Consumer Discretionary	0.11	1,514,119
Consumer Staples	0.78	10,649,024
Energy	0.62	8,494,147
Financials	0.95	13,047,546
Industrials	0.09	1,252,761
Information Technology	0.03	458,545
Materials	0.39	5,281,277
Utilities	0.35	4,836,497
Total Brazil (cost \$65,083,494)	4.00	54,776,933
Canada		
Communication Services	0.16	2,135,380
Consumer Discretionary	0.68	9,245,563
Consumer Staples	0.47	6,457,130
Energy	1.34	18,310,187
Financials	0.39	5,296,354
Health Care	0.33	4,550,303
Industrials	1.60	21,938,424
Information Technology	1.25	17,047,781
Materials	1.53	20,952,376
Real Estate	0.18	2,409,692
Utilities	0.42	5,803,624
Total Canada (cost \$103,862,116)	8.35	114,146,814
Cayman Islands		
Communication Services	1.85	25,356,874
Consumer Discretionary	0.87	11,948,654
Consumer Staples	0.29	3,938,042
Financials	0.35	4,807,020
Health Care	0.05	687,213
Industrials	0.26	3,520,673
Information Technology	0.28	3,880,519
Real Estate	0.07	912,727
Total Cayman Islands (cost \$51,493,391)	4.02	55,051,722
Chile		
Consumer Discretionary	0.01	173,985
Financials	0.27	3,708,937
Industrials	0.20	2,722,975
Utilities	0.07	975,675
Total Chile (cost \$7,499,768)	0.55	7,581,572

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
China		
Communication Services	0.77 %	\$ 10,587,753
Consumer Discretionary	0.90	12,385,880
Consumer Staples	0.12	1,688,039
Energy	0.97	13,320,885
Financials	1.71	23,357,440
Health Care	0.38	5,181,940
Industrials	0.86	11,723,087
Information Technology	0.16	2,234,278
Materials	0.28	3,766,934
Real Estate	0.19	2,651,978
Utilities	0.23	3,212,225
Total China (cost \$87,503,169)	<u>6.57</u>	<u>90,110,439</u>
Colombia		
Energy	<u>0.17</u>	<u>2,346,411</u>
Total Colombia (cost \$2,390,044)	<u>0.17</u>	<u>2,346,411</u>
Cyprus		
Energy	<u>0.20</u>	<u>2,763,460</u>
Total Cyprus (cost \$3,170,914)	<u>0.20</u>	<u>2,763,460</u>
Czech Republic		
Financials	<u>0.16</u>	<u>2,228,783</u>
Total Czech Republic (cost \$1,873,171)	<u>0.16</u>	<u>2,228,783</u>
Denmark		
Consumer Discretionary	0.28	3,866,058
Consumer Staples	0.25	3,490,241
Financials	0.20	2,677,579
Health Care	0.09	1,267,496
Industrials	0.56	7,704,664
Total Denmark (cost \$21,690,109)	<u>1.38</u>	<u>19,006,038</u>
Finland		
Communication Services	0.05	694,447
Consumer Discretionary	0.13	1,801,736
Financials	0.22	3,071,420
Industrials	0.22	2,995,740
Information Technology	0.30	4,156,127
Total Finland (cost \$12,834,275)	<u>0.92</u>	<u>12,719,470</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
France		
Communication Services	1.08 %	\$ 14,803,741
Consumer Discretionary	0.17	2,319,532
Energy	0.22	3,058,517
Financials	0.40	5,520,559
Health Care	0.38	5,221,235
Industrials	0.40	5,455,873
Information Technology	0.43	5,897,414
Real Estate	0.03	346,110
Total France (cost \$44,896,677)	3.11	42,622,981
Germany		
Communication Services	0.47	6,368,263
Consumer Discretionary	0.32	4,425,308
Consumer Staples	0.15	2,062,106
Health Care	0.28	3,860,467
Industrials	0.45	6,198,037
Information Technology	0.27	3,710,241
Materials	0.35	4,724,529
Total Germany (cost \$30,432,134)	2.29	31,348,951
Greece		
Communication Services	0.15	2,084,673
Consumer Discretionary	0.23	3,133,683
Financials	0.04	556,261
Industrials	0.10	1,431,434
Total Greece (cost \$7,259,831)	0.52	7,206,051
Guernsey		
Consumer Discretionary	0.13	1,759,906
Information Technology	0.09	1,263,648
Total Guernsey (cost \$2,302,515)	0.22	3,023,554
Hong Kong		
Communication Services	0.18	2,406,643
Consumer Discretionary	0.12	1,699,290
Financials	0.05	652,754
Industrials	0.26	3,554,728
Real Estate	0.12	1,643,310
Utilities	0.42	5,771,883
Total Hong Kong (cost \$14,571,423)	1.15	15,728,608

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Hungary		
Energy	0.07 %	\$ 959,027
Health Care	0.15	2,071,349
Total Hungary (cost \$3,078,629)	0.22	3,030,376
Indonesia		
Consumer Staples	0.16	2,133,571
Energy	0.00	67,703
Financials	0.01	95,988
Industrials	0.05	629,874
Total Indonesia (cost \$2,448,078)	0.22	2,927,136
Ireland		
Financials	0.09	1,229,472
Industrials	0.31	4,306,686
Information Technology	0.32	4,368,627
Total Ireland (cost \$10,004,454)	0.72	9,904,785
Isle of Man		
Consumer Discretionary	0.02	267,368
Real Estate	0.03	448,369
Total Isle of Man (cost \$750,837)	0.05	715,737
Israel		
Communication Services	0.02	285,179
Consumer Discretionary	0.11	1,537,147
Consumer Staples	0.38	5,170,751
Energy	0.05	745,452
Financials	0.20	2,789,807
Health Care	0.03	431,345
Industrials	0.57	7,775,167
Information Technology	0.77	10,486,495
Real Estate	0.14	1,947,828
Utilities	0.03	379,233
Total Israel (cost \$25,702,882)	2.30	31,548,404
Italy		
Communication Services	0.10	1,306,708
Consumer Discretionary	0.45	6,217,106
Energy	0.15	1,992,821
Financials	1.18	16,206,692
Industrials	0.03	429,849
Materials	0.13	1,832,876
Total Italy (cost \$21,199,942)	2.04	27,986,052

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Japan		
Communication Services	0.59 %	\$ 8,019,414
Consumer Discretionary	1.42	19,473,270
Consumer Staples	1.34	18,353,204
Energy	0.04	568,120
Financials	0.37	5,119,392
Health Care	1.66	22,711,718
Industrials	1.57	21,537,890
Information Technology	1.29	17,579,594
Materials	0.15	2,099,878
Real Estate	0.23	3,149,914
Utilities	0.01	183,145
Total Japan (cost \$115,485,999)	<u>8.67</u>	<u>118,795,539</u>
Jersey		
Communication Services	0.05	620,013
Financials	0.16	2,149,415
Total Jersey (cost \$2,011,703)	<u>0.21</u>	<u>2,769,428</u>
Kuwait		
Communication Services	0.08	1,055,747
Financials	0.20	2,678,229
Industrials	0.05	739,120
Total Kuwait (cost \$4,101,211)	<u>0.33</u>	<u>4,473,096</u>
Luxembourg		
Consumer Discretionary	0.21	2,938,002
Energy	0.19	2,600,547
Health Care	0.18	2,469,899
Industrials	0.22	2,984,741
Materials	0.14	1,980,842
Total Luxembourg (cost \$13,998,654)	<u>0.94</u>	<u>12,974,031</u>
Malaysia		
Consumer Discretionary	0.03	389,530
Consumer Staples	0.01	124,152
Energy	0.12	1,654,524
Financials	0.29	3,984,093
Industrials	0.40	5,437,093
Real Estate	0.04	582,010
Utilities	0.48	6,588,212
Total Malaysia (cost \$16,491,433)	<u>1.37</u>	<u>18,759,614</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Marshall Islands		
Energy	0.39 %	\$ 5,311,045
Industrials	0.06	867,765
Total Marshall Islands (cost \$6,816,889)	0.45	6,178,810
Mexico		
Communication Services	0.04	482,155
Consumer Discretionary	0.02	233,632
Consumer Staples	0.51	6,946,660
Financials	0.28	3,798,758
Industrials	0.39	5,295,219
Materials	0.09	1,259,580
Real Estate	0.06	754,728
Total Mexico (cost \$20,853,935)	1.39	18,770,732
Morocco		
Industrials	0.01	144,638
Total Morocco (cost \$125,681)	0.01	144,638
Netherlands		
Communication Services	0.04	581,157
Consumer Discretionary	0.20	2,692,375
Consumer Staples	0.43	5,919,311
Energy	0.41	5,581,719
Financials	0.84	11,527,145
Health Care	0.12	1,660,242
Industrials	0.46	6,230,393
Information Technology	0.67	9,141,002
Real Estate	0.01	146,733
Total Netherlands (cost \$41,249,902)	3.18	43,480,077
New Zealand		
Communication Services	0.38	5,200,628
Consumer Staples	0.02	306,955
Financials	0.00	31,511
Health Care	0.14	1,900,190
Information Technology	0.10	1,304,862
Total New Zealand (cost \$8,714,117)	0.64	8,744,146

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Norway		
Communication Services	0.18 %	\$ 2,473,307
Consumer Staples	0.11	1,489,398
Energy	0.25	3,386,372
Financials	0.32	4,441,137
Industrials	0.28	3,813,939
Materials	0.03	394,420
Total Norway (cost \$14,794,360)	1.17	15,998,573
Panama		
Consumer Discretionary	0.05	622,402
Financials	0.20	2,678,830
Total Panama (cost \$2,825,664)	0.25	3,301,232
Philippines		
Communication Services	0.01	128,937
Financials	0.02	228,727
Industrials	0.02	330,381
Total Philippines (cost \$699,140)	0.05	688,045
Poland		
Communication Services	0.16	2,195,220
Consumer Discretionary	0.18	2,482,342
Financials	0.02	208,988
Total Poland (cost \$5,066,038)	0.36	4,886,550
Portugal		
Consumer Staples	0.09	1,213,213
Energy	0.25	3,440,297
Total Portugal (cost \$5,060,878)	0.34	4,653,510
Puerto Rico		
Financials	0.01	117,669
Total Puerto Rico (cost \$105,923)	0.01	117,669
Qatar		
Communication Services	0.08	1,030,393
Total Qatar (cost \$1,043,578)	0.08	1,030,393

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Saudi Arabia		
Consumer Staples	0.00 %	\$ 9,941
Financials	0.16	2,160,912
Industrials	0.09	1,239,245
Materials	0.04	555,194
Total Saudi Arabia (cost \$3,731,794)	0.29	3,965,292
Singapore		
Communication Services	0.11	1,526,300
Consumer Discretionary	0.14	1,955,455
Consumer Staples	0.07	993,263
Financials	0.46	6,256,717
Industrials	0.48	6,509,837
Information Technology	0.06	810,669
Real Estate	0.08	1,037,187
Total Singapore (cost \$18,404,749)	1.40	19,089,428
South Africa		
Consumer Discretionary	0.74	10,168,902
Consumer Staples	0.01	119,997
Energy	0.13	1,763,189
Financials	0.47	6,488,218
Industrials	0.01	71,133
Total South Africa (cost \$15,259,336)	1.36	18,611,439
South Korea		
Communication Services	1.22	16,747,720
Consumer Discretionary	0.33	4,567,144
Consumer Staples	0.37	5,085,677
Financials	0.17	2,297,117
Health Care	0.17	2,379,948
Industrials	0.36	4,927,791
Information Technology	0.51	6,952,916
Materials	0.15	2,101,096
Utilities	0.10	1,404,762
Total South Korea (cost \$51,054,690)	3.38	46,464,171

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Spain		
Communication Services	0.02 %	\$ 261,970
Consumer Discretionary	0.47	6,409,167
Consumer Staples	0.10	1,391,157
Financials	0.31	4,208,612
Health Care	0.16	2,137,953
Industrials	0.12	1,614,035
Total Spain (cost \$14,930,630)	<u>1.18</u>	<u>16,022,894</u>
Sweden		
Communication Services	0.46	6,270,673
Consumer Discretionary	0.37	5,125,109
Consumer Staples	0.48	6,514,994
Financials	0.22	3,011,175
Health Care	0.32	4,340,995
Industrials	0.85	11,639,073
Information Technology	0.78	10,671,564
Total Sweden (cost \$46,717,201)	<u>3.48</u>	<u>47,573,583</u>
Switzerland		
Communication Services	0.01	100,247
Consumer Discretionary	0.34	4,626,588
Consumer Staples	0.11	1,458,165
Financials	0.17	2,296,738
Health Care	0.23	3,152,625
Industrials	0.62	8,469,311
Information Technology	0.26	3,623,892
Materials	0.12	1,652,820
Total Switzerland (cost \$24,809,613)	<u>1.86</u>	<u>25,380,386</u>
Taiwan		
Consumer Discretionary	0.01	161,159
Consumer Staples	0.02	303,518
Financials	0.02	316,878
Industrials	0.29	4,029,849
Information Technology	0.51	6,942,459
Total Taiwan (cost \$10,953,221)	<u>0.85</u>	<u>11,753,863</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Thailand		
Communication Services	0.37 %	\$ 5,098,942
Consumer Discretionary	0.14	1,864,239
Consumer Staples	0.67	9,155,404
Energy	0.17	2,317,385
Financials	1.23	16,886,509
Health Care	0.09	1,238,330
Industrials	0.07	939,952
Materials	0.04	527,286
Utilities	0.01	148,245
Total Thailand (cost \$35,256,272)	<u>2.79</u>	<u>38,176,292</u>
Turkey		
Communication Services	0.25	3,454,799
Consumer Discretionary	0.03	387,892
Industrials	0.14	1,876,453
Utilities	0.01	127,862
Total Turkey (cost \$5,805,839)	<u>0.43</u>	<u>5,847,006</u>
United Arab Emirates		
Financials	0.38	5,232,207
Real Estate	0.15	2,026,203
Total United Arab Emirates (cost \$5,529,929)	<u>0.53</u>	<u>7,258,410</u>
United Kingdom		
Communication Services	0.59	8,047,009
Consumer Discretionary	2.13	29,167,872
Consumer Staples	1.32	18,032,440
Energy	1.46	20,024,074
Financials	0.67	9,142,084
Health Care	1.08	14,823,907
Industrials	1.33	18,191,468
Information Technology	0.29	4,016,911
Materials	0.15	2,020,148
Real Estate	0.17	2,272,687
Utilities	0.03	440,041
Total United Kingdom (cost \$118,908,597)	<u>9.22</u>	<u>126,178,641</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	11.78 %	\$ 161,185,112
Consumer Discretionary	15.82	216,516,380
Consumer Staples	10.73	146,890,304
Energy	6.33	86,623,363
Financials	21.93	300,265,006
Health Care	23.99	328,454,575
Industrials	19.87	272,048,578
Information Technology		
Apple Inc. (shares 344,845)	6.31	86,356,085
NVIDIA Corporation (shares 660,586)	6.48	88,710,094
Other	28.99	396,838,955
Materials	3.85	52,754,162
Real Estate	5.34	73,086,365
Utilities	2.21	30,273,448
Total United States (cost \$2,075,873,446)	<u>163.63</u>	<u>2,240,002,427</u>
Total common stock (cost \$3,285,948,414)	<u>254.81 %</u>	<u>\$ 3,488,141,616</u>
Preferred stock		
Brazil		
Financials	0.01 %	\$ 224,731
Industrials	0.05	631,341
Utilities	0.04	520,985
Total Brazil (cost \$1,643,405)	<u>0.10</u>	<u>1,377,057</u>
Germany		
Health Care	0.02	248,891
Total Germany (cost \$248,919)	<u>0.02</u>	<u>248,891</u>
Japan		
Consumer Staples	0.10	1,419,397
Total Japan (cost \$1,501,733)	<u>0.10</u>	<u>1,419,397</u>
Taiwan		
Financials	0.04	567,482
Total Taiwan (cost \$573,244)	<u>0.04</u>	<u>567,482</u>
Total preferred stock (cost \$3,967,301)	<u>0.26 %</u>	<u>\$ 3,612,827</u>
Short-term investment funds (cost \$6,352,147)	<u>0.46 %</u>	<u>\$ 6,352,147</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Warrants		
Thailand		
Communication Services	0.01 %	\$ 74,623
Industrials	0.00	8,060
Total Thailand (cost \$0)	0.01	82,683
Total warrants (cost \$0)	0.01 %	\$ 82,683
Total investments in securities, at fair value (cost \$3,296,267,862)	255.54 %	\$ 3,498,189,273
Securities sold short, at fair value		
Common stock		
Argentina		
Utilities	(0.17) %	\$ (2,277,382)
Total Argentina (proceeds \$1,150,007)	(0.17)	(2,277,382)
Australia		
Consumer Discretionary	(0.23)	(3,177,553)
Energy	(0.47)	(6,420,344)
Financials	(0.49)	(6,713,523)
Health Care	(0.14)	(1,946,086)
Industrials	(0.07)	(979,071)
Information Technology	(0.06)	(734,807)
Materials	(1.23)	(16,816,416)
Real Estate	(0.68)	(9,332,102)
Total Australia (proceeds \$54,472,370)	(3.37)	(46,119,902)
Austria		
Materials	(0.02)	(260,385)
Total Austria (proceeds \$320,643)	(0.02)	(260,385)
Belgium		
Consumer Staples	(0.04)	(588,323)
Financials	(0.02)	(249,447)
Materials	(0.12)	(1,665,903)
Total Belgium (proceeds \$2,692,432)	(0.18)	(2,503,673)
Bermuda		
Energy	(0.38)	(5,229,176)
Financials	(0.03)	(390,116)
Health Care	(0.53)	(7,177,935)
Total Bermuda (proceeds \$15,259,022)	(0.94)	(12,797,227)

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Brazil		
Materials	(0.03) %	\$ (356,923)
Total Brazil (proceeds \$737,331)	(0.03)	(356,923)
British Virgin Islands		
Health Care	(0.20)	(2,671,384)
Total British Virgin Islands (proceeds \$2,179,253)	(0.20)	(2,671,384)
Canada		
Consumer Discretionary	(0.13)	(1,793,000)
Consumer Staples	(0.14)	(1,926,151)
Energy	(0.51)	(6,974,049)
Financials	(0.12)	(1,667,584)
Health Care	(0.19)	(2,594,065)
Industrials	(0.93)	(12,788,365)
Information Technology	(0.01)	(70,179)
Materials	(0.82)	(11,188,758)
Total Canada (proceeds \$39,773,189)	(2.85)	(39,002,151)
Cayman Islands		
Communication Services	(0.02)	(250,444)
Consumer Discretionary	(0.24)	(3,348,108)
Consumer Staples	(0.04)	(606,462)
Energy	(0.01)	(179,478)
Health Care	(0.10)	(1,341,355)
Industrials	(0.25)	(3,408,301)
Information Technology	(0.50)	(6,796,888)
Real Estate	(0.14)	(1,897,647)
Total Cayman Islands (proceeds \$14,705,193)	(1.30)	(17,828,683)
Curacao		
Energy	(0.36)	(4,953,988)
Total Curacao (proceeds \$6,572,798)	(0.36)	(4,953,988)
Denmark		
Health Care	(0.41)	(5,599,726)
Industrials	(0.20)	(2,761,548)
Materials	(0.59)	(8,110,069)
Total Denmark (proceeds \$16,477,948)	(1.20)	(16,471,343)

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Finland		
Energy	(0.06) %	\$ (776,315)
Industrials	(0.44)	(6,076,105)
Materials	(0.48)	(6,553,847)
Total Finland (proceeds \$15,647,194)	(0.98)	(13,406,267)
France		
Consumer Discretionary	(0.06)	(816,538)
Health Care	(0.28)	(3,784,735)
Total France (proceeds \$5,333,814)	(0.34)	(4,601,273)
Germany		
Health Care	(0.04)	(519,270)
Industrials	(0.09)	(1,226,268)
Information Technology	(0.02)	(276,835)
Real Estate	(0.17)	(2,353,018)
Utilities	(0.19)	(2,646,181)
Total Germany (proceeds \$7,863,281)	(0.51)	(7,021,572)
Guernsey		
Consumer Discretionary	(0.06)	(822,390)
Total Guernsey (proceeds \$528,760)	(0.06)	(822,390)
Hong Kong		
Consumer Discretionary	(0.00)	(21,818)
Consumer Staples	(0.03)	(414,443)
Total Hong Kong (proceeds \$408,430)	(0.03)	(436,261)
India		
Financials	(0.84)	(11,565,110)
Total India (proceeds \$10,633,196)	(0.84)	(11,565,110)
Ireland		
Energy	(0.06)	(862,210)
Health Care	(0.13)	(1,773,605)
Materials	(0.23)	(3,155,927)
Total Ireland (proceeds \$6,098,558)	(0.42)	(5,791,742)
Isle of Man		
Consumer Discretionary	(0.02)	(207,692)
Total Isle of Man (proceeds \$239,461)	(0.02)	(207,692)

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Israel		
Consumer Staples	(0.12) %	\$ (1,668,362)
Health Care	(0.12)	(1,577,454)
Industrials	(0.05)	(730,135)
Real Estate	(0.26)	(3,532,048)
Utilities	(0.01)	(184,539)
Total Israel (proceeds \$6,453,470)	<u>(0.56)</u>	<u>(7,692,538)</u>
Italy		
Consumer Discretionary	(0.23)	(3,077,428)
Health Care	(0.18)	(2,489,974)
Industrials	(0.05)	(702,557)
Information Technology	(0.02)	(228,416)
Utilities	(0.04)	(612,529)
Total Italy (proceeds \$8,333,809)	<u>(0.52)</u>	<u>(7,110,904)</u>
Japan		
Communication Services	(0.26)	(3,486,097)
Consumer Discretionary	(1.27)	(17,427,796)
Consumer Staples	(0.21)	(2,927,925)
Financials	(0.46)	(6,274,063)
Health Care	(0.83)	(11,336,564)
Industrials	(1.45)	(19,881,513)
Information Technology	(2.01)	(27,450,680)
Materials	(0.80)	(10,932,125)
Real Estate	(0.42)	(5,801,569)
Total Japan (proceeds \$117,068,641)	<u>(7.71)</u>	<u>(105,518,332)</u>
Jersey		
Consumer Discretionary	(0.25)	(3,451,775)
Energy	(0.04)	(539,080)
Health Care	(0.11)	(1,483,861)
Total Jersey (proceeds \$5,843,810)	<u>(0.40)</u>	<u>(5,474,716)</u>
Luxembourg		
Energy	(0.58)	(7,987,692)
Total Luxembourg (proceeds \$6,936,054)	<u>(0.58)</u>	<u>(7,987,692)</u>

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Netherlands		
Consumer Discretionary	(0.94) %	\$ (12,817,821)
Consumer Staples	(0.56)	(7,675,840)
Energy	(0.14)	(1,865,437)
Health Care	(0.63)	(8,651,256)
Industrials	(0.97)	(13,260,958)
Information Technology	(0.20)	(2,781,800)
Materials	(0.29)	(4,002,592)
Total Netherlands (proceeds \$54,007,868)	(3.73)	(51,055,704)
Poland		
Consumer Staples	(0.01)	(173,356)
Total Poland (proceeds \$183,774)	(0.01)	(173,356)
Portugal		
Utilities	(0.42)	(5,763,075)
Total Portugal (proceeds \$8,801,042)	(0.42)	(5,763,075)
Singapore		
Financials	(0.31)	(4,186,342)
Utilities	(0.04)	(483,132)
Total Singapore (proceeds \$3,917,837)	(0.35)	(4,669,474)
South Africa		
Materials	(0.04)	(531,324)
Total South Africa (proceeds \$634,254)	(0.04)	(531,324)
Spain		
Health Care	(0.02)	(253,663)
Industrials	(0.08)	(1,083,894)
Utilities	(0.13)	(1,823,133)
Total Spain (proceeds \$3,688,796)	(0.23)	(3,160,690)
Sweden		
Industrials	(0.29)	(4,019,435)
Information Technology	(0.17)	(2,347,057)
Materials	(0.30)	(4,074,462)
Real Estate	(0.72)	(9,873,661)
Total Sweden (proceeds \$22,584,468)	(1.48)	(20,314,615)

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Switzerland		
Consumer Discretionary	(0.42) %	\$ (5,694,775)
Consumer Staples	(0.21)	(2,845,456)
Energy	(0.27)	(3,723,304)
Health Care	(0.44)	(6,057,075)
Industrials	(0.28)	(3,840,947)
Information Technology	(0.06)	(878,559)
Materials	(0.31)	(4,207,733)
Total Switzerland (proceeds \$30,874,330)	(1.99)	(27,247,849)
Thailand		
Industrials	(0.01)	(146,833)
Utilities	(0.06)	(762,445)
Total Thailand (proceeds \$732,032)	(0.07)	(909,278)
United Kingdom		
Communication Services	(0.00)	(66,048)
Consumer Discretionary	(0.10)	(1,393,470)
Consumer Staples	(0.09)	(1,222,611)
Energy	(0.34)	(4,651,903)
Financials	(0.01)	(74,262)
Health Care	(0.01)	(154,108)
Industrials	(0.14)	(1,928,193)
Information Technology	(0.12)	(1,667,704)
Materials	(0.39)	(5,365,656)
Utilities	(0.08)	(1,025,225)
Total United Kingdom (proceeds \$20,958,851)	(1.28)	(17,549,180)
United States		
Communication Services	(2.62)	(35,817,328)
Consumer Discretionary	(5.14)	(70,352,429)
Consumer Staples	(3.61)	(49,347,519)
Energy	(6.31)	(86,408,680)
Financials	(7.61)	(104,237,442)
Health Care	(12.64)	(173,036,306)
Industrials	(11.13)	(152,308,796)
Information Technology	(11.17)	(152,972,114)
Materials	(1.75)	(23,972,647)
Real Estate	(3.78)	(51,756,897)
Utilities	(1.19)	(16,284,099)
Total United States (proceeds \$948,236,503)	(66.95)	(916,494,257)
Total common stock (proceeds \$1,440,348,419)	(100.14) %	\$ (1,370,748,332)

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Exchange traded funds⁽¹⁾		
United States		
Equity Index	(1.60) %	\$ (21,945,340)
Total United States (proceeds \$22,738,281)	(1.60)	(21,945,340)
Total exchange traded funds (proceeds \$22,738,281)	(1.60) %	\$ (21,945,340)
Preferred stock		
Germany		
Health Care	(0.20) %	\$ (2,797,528)
Total Germany (proceeds \$3,360,362)	(0.20)	(2,797,528)
Total preferred stock (proceeds \$3,360,362)	(0.20) %	\$ (2,797,528)
Total securities sold short, at fair value (proceeds \$1,466,447,062)	(101.94) %	\$ (1,395,491,200)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	- %	\$ -	(0.00) %	\$ (2,078)
AUD/USD	-	-	(1.52)	(20,732,190)
BRL/USD	0.00	816	(0.00)	(29,829)
CAD/USD	0.00	7,476	(0.14)	(1,940,080)
CHF/USD	-	-	(0.51)	(7,009,596)
CLP/USD	-	-	(0.08)	(1,127,360)
CNH/USD	-	-	(0.03)	(430,970)
CNY/USD	-	-	(0.10)	(1,395,644)
COP/USD	0.00	11,774	-	-
CZK/USD	-	-	(0.05)	(655,786)
DKK/USD	-	-	(0.05)	(700,751)
EUR/USD	-	-	(0.12)	(1,682,432)
GBP/USD	0.00	30,666	(0.03)	(346,426)
HKD/USD	0.00	28,082	(0.01)	(82,302)
HUF/USD	-	-	(0.00)	(13,637)
IDR/USD	0.00	4,795	(0.01)	(190,184)
ILS/USD	0.01	158,115	-	-
INR/USD	-	-	(0.07)	(958,508)
JPY/USD	0.00	45,171	(1.21)	(16,598,812)
KRW/USD	-	-	(0.12)	(1,600,560)
KZT/USD	-	-	(0.02)	(216,881)

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
MAD/USD	- %	\$ -	(0.00) %	\$ (989)
MXN/USD	0.00	134	(0.03)	(453,708)
NOK/USD	-	-	(0.02)	(246,696)
NZD/USD	-	-	(0.02)	(240,186)
OMR/USD	-	-	(0.00)	(833)
PEN/USD	0.00	50,075	(0.00)	(2,397)
PHP/USD	0.01	90,237	(0.03)	(340,630)
PLN/USD	-	-	(0.00)	(29,536)
QAR/USD	0.00	2,001	(0.00)	(1)
RON/USD	-	-	(0.00)	(56,566)
SAR/USD	-	-	(0.00)	(50)
SEK/USD	0.00	8,826	(0.00)	(17,344)
SGD/USD	-	-	(0.00)	(12,081)
THB/USD	-	-	(0.00)	(49,580)
TWD/USD	-	-	(0.05)	(717,119)
ZAR/USD	0.00	1,756	(0.11)	(1,472,788)
USD/AED	0.00	12,679	-	-
USD/AUD	1.42	19,397,995	-	-
USD/BRL	0.22	2,954,791	-	-
USD/CAD	0.40	5,415,566	(0.00)	(10,013)
USD/CHF	0.42	5,726,788	-	-
USD/CLP	0.08	1,088,229	(0.00)	(2,427)
USD/CNH	0.02	336,738	-	-
USD/CNY	0.16	2,226,655	-	-
USD/COP	-	-	(0.00)	(2,530)
USD/CZK	0.05	676,684	-	-
USD/DKK	0.04	599,254	-	-
USD/EGP	0.00	362	(0.01)	(55,601)
USD/EUR	0.16	2,212,807	-	-
USD/GBP	0.26	3,607,279	(0.00)	(33,162)
USD/HKD	0.01	79,427	(0.00)	(52,965)
USD/HUF	0.01	136,856	-	-
USD/IDR	0.04	532,340	(0.00)	(8,409)
USD/ILS	0.01	96,256	(0.02)	(274,212)
USD/INR	0.02	299,925	-	-
USD/JPY	0.91	12,439,502	(0.00)	(49,337)
USD/KRW	0.36	4,949,101	-	-
USD/KWD	0.00	60,793	(0.00)	(680)
USD/KZT	0.00	2,141	(0.00)	(5,897)
USD/MAD	0.00	2,879	(0.00)	(187)
USD/MXN	0.08	1,110,016	(0.00)	(2,150)
USD/NOK	0.11	1,561,554	(0.00)	(274)
USD/NZD	0.06	764,187	-	-
USD/OMR	0.00	4,149	(0.00)	(691)

See accompanying notes to financial statements.

ARROWSTREET CLARENDON TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/PEN	0.00 %	\$ 19,790	(0.01) %	\$ (57,496)
USD/PHP	0.01	69,742	(0.01)	(77,838)
USD/PLN	0.01	138,948	-	-
USD/QAR	-	-	(0.00)	(651)
USD/RON	0.01	134,063	-	-
USD/SAR	0.00	11,800	-	-
USD/SEK	0.05	715,071	(0.00)	(7,373)
USD/SGD	0.17	2,258,803	-	-
USD/THB	0.02	320,882	(0.05)	(717,019)
USD/TRY	-	-	(0.02)	(271,139)
USD/TWD	0.10	1,302,261	-	-
USD/ZAR	0.28	3,767,810	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	<u><u>5.51 %</u></u>	<u><u>\$ 75,474,047</u></u>	<u><u>(4.45) %</u></u>	<u><u>\$ (60,984,581)</u></u>
Futures contracts				
Short exposure				
Exchange traded futures				
Equity Index	<u>0.00 %</u>	<u>\$ 514</u>	<u>- %</u>	<u>\$ -</u>
Total unrealized gain/(loss) on futures contracts	<u><u>0.00 %</u></u>	<u><u>\$ 514</u></u>	<u><u>- %</u></u>	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.28 %	\$ 3,548,207
Consumer Discretionary	0.45	5,748,125
Consumer Staples	0.71	9,167,983
Financials	1.37	17,603,195
Health Care	0.74	9,483,387
Industrials	1.63	20,966,702
Information Technology	1.46	18,820,266
Materials	0.01	171,398
Utilities	0.36	4,612,035
Total Australia (cost \$78,235,140)	<u>7.01</u>	<u>90,121,298</u>
Austria		
Consumer Discretionary	0.03	445,761
Financials	0.87	11,180,133
Health Care	0.03	437,303
Industrials	0.45	5,794,205
Information Technology	0.27	3,467,734
Materials	0.13	1,647,076
Real Estate	0.12	1,485,898
Utilities	0.01	148,942
Total Austria (cost \$18,232,553)	<u>1.91</u>	<u>24,607,052</u>
Belgium		
Communication Services	0.10	1,293,068
Financials	0.02	248,257
Health Care	0.02	254,164
Industrials	0.05	659,703
Information Technology	0.22	2,879,111
Materials	0.00	43,891
Total Belgium (cost \$5,711,521)	<u>0.41</u>	<u>5,378,194</u>
Bermuda		
Consumer Discretionary	0.38	4,883,875
Consumer Staples	0.03	333,259
Energy	0.16	2,031,051
Financials	0.22	2,805,722
Industrials	0.42	5,458,957
Information Technology	0.08	981,134
Real Estate	0.16	2,029,244
Utilities	0.08	1,030,502
Total Bermuda (cost \$21,707,966)	<u>1.53</u>	<u>19,553,744</u>

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Brazil		
Consumer Discretionary	0.06 %	\$ 734,594
Consumer Staples	0.20	2,543,221
Financials	0.67	8,674,693
Health Care	0.41	5,284,612
Industrials	0.51	6,573,416
Utilities	0.03	412,546
Total Brazil (cost \$25,676,449)	1.88	24,223,082
British Virgin Islands		
Consumer Discretionary	0.03	449,936
Total British Virgin Islands (cost \$649,781)	0.03	449,936
Canada		
Consumer Discretionary	1.07	13,819,373
Consumer Staples	0.05	651,745
Energy	0.45	5,756,466
Financials	0.78	10,008,748
Health Care	0.27	3,520,662
Industrials	1.03	13,210,563
Information Technology	1.07	13,756,772
Materials	2.09	26,881,361
Real Estate	0.66	8,461,500
Utilities	0.16	2,055,017
Total Canada (cost \$94,991,799)	7.63	98,122,207
Cayman Islands		
Communication Services	1.74	22,357,077
Consumer Discretionary	0.15	1,913,028
Consumer Staples	0.04	452,001
Energy	0.45	5,737,946
Financials	0.37	4,776,821
Health Care	0.02	265,043
Industrials	0.59	7,651,339
Information Technology	0.19	2,488,083
Materials	0.19	2,443,038
Real Estate	0.21	2,712,714
Total Cayman Islands (cost \$47,643,335)	3.95	50,797,090

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
China		
Communication Services	0.98 %	\$ 12,586,443
Consumer Discretionary	1.78	22,908,324
Consumer Staples	0.32	4,181,338
Energy	0.50	6,415,393
Financials	2.96	38,128,548
Health Care	0.53	6,867,393
Industrials	1.08	13,911,760
Information Technology	0.53	6,808,640
Materials	0.28	3,629,556
Real Estate	0.06	828,873
Total China (cost \$107,336,450)	9.02	116,266,268
Cyprus		
Energy	0.01	158,856
Total Cyprus (cost \$266,403)	0.01	158,856
Denmark		
Consumer Discretionary	0.17	2,225,395
Energy	0.47	6,021,376
Financials	0.18	2,319,535
Health Care	0.02	244,002
Industrials	0.31	4,021,484
Total Denmark (cost \$11,983,175)	1.15	14,831,792
Finland		
Energy	0.03	395,107
Equity Index	0.38	4,879,232
Health Care	0.10	1,319,617
Industrials	0.24	3,135,576
Information Technology	0.80	10,347,193
Materials	0.09	1,117,686
Total Finland (cost \$18,354,458)	1.64	21,194,411
France		
Communication Services	0.58	7,420,110
Consumer Discretionary	0.04	516,766
Financials	2.64	33,979,731
Health Care	0.34	4,402,569
Industrials	0.27	3,501,941
Information Technology	0.44	5,723,414
Materials	0.01	80,836
Real Estate	0.31	3,958,257
Total France (cost \$55,816,320)	4.63	59,583,624

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Germany		
Communication Services	0.37 %	\$ 4,724,965
Consumer Discretionary	1.13	14,527,029
Consumer Staples	0.20	2,530,657
Financials	1.41	18,098,791
Health Care	0.30	3,804,976
Industrials	2.25	28,997,793
Information Technology	0.96	12,355,794
Materials	0.08	1,092,922
Total Germany (cost \$80,900,988)	<u>6.70</u>	<u>86,132,927</u>
Hong Kong		
Communication Services	0.09	1,119,678
Consumer Discretionary	0.05	683,964
Consumer Staples	0.03	331,030
Financials	1.46	18,877,049
Health Care	0.44	5,647,565
Industrials	0.36	4,588,577
Information Technology	0.20	2,631,029
Real Estate	0.19	2,493,035
Utilities	0.08	1,004,557
Total Hong Kong (cost \$36,881,328)	<u>2.90</u>	<u>37,376,484</u>
Ireland		
Consumer Discretionary	0.01	110,867
Financials	0.30	3,855,648
Total Ireland (cost \$4,301,230)	<u>0.31</u>	<u>3,966,515</u>
Israel		
Communication Services	0.37	4,748,024
Consumer Discretionary	0.14	1,849,921
Energy	0.01	137,012
Financials	1.64	21,136,797
Industrials	0.75	9,656,540
Information Technology	0.68	8,753,851
Materials	0.30	3,903,541
Utilities	0.65	8,412,888
Total Israel (cost \$48,781,127)	<u>4.54</u>	<u>58,598,574</u>

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Italy		
Communication Services	1.68 %	\$ 21,634,376
Energy	0.11	1,392,801
Financials	3.31	42,591,446
Industrials	0.21	2,752,475
Information Technology	0.17	2,205,604
Materials	0.17	2,182,843
Total Italy (cost \$41,969,681)	5.65	72,759,545
Japan		
Communication Services	2.66	34,220,463
Consumer Discretionary	4.40	56,651,199
Consumer Staples	2.43	31,302,949
Energy	2.14	27,552,682
Financials	3.00	38,683,143
Health Care	2.36	30,336,529
Industrials	5.55	71,505,176
Information Technology	4.65	59,855,052
Materials	0.65	8,342,108
Real Estate	0.15	1,959,780
Utilities	1.47	18,905,322
Total Japan (cost \$344,283,920)	29.46	379,314,403
Jersey		
Financials	0.18	2,352,461
Industrials	0.74	9,533,445
Information Technology	0.03	419,179
Total Jersey (cost \$9,785,774)	0.95	12,305,085
Kazakhstan		
Financials	0.25	3,179,320
Total Kazakhstan (cost \$3,701,502)	0.25	3,179,320
Luxembourg		
Communication Services	0.18	2,277,351
Consumer Discretionary	0.09	1,117,928
Consumer Staples	0.03	385,387
Financials	0.25	3,281,144
Health Care	0.02	290,075
Industrials	0.11	1,415,194
Materials	0.18	2,265,175
Total Luxembourg (cost \$12,336,014)	0.86	11,032,254

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Malaysia		
Industrials	0.01 %	\$ 94,764
Total Malaysia (cost \$66,090)	0.01	94,764
Marshall Islands		
Industrials	0.04	458,401
Total Marshall Islands (cost \$329,117)	0.04	458,401
Mauritius		
Consumer Staples	0.03	403,852
Total Mauritius (cost \$229,330)	0.03	403,852
Mexico		
Industrials	0.06	743,524
Materials	0.07	880,658
Total Mexico (cost \$1,811,313)	0.13	1,624,182
Netherlands		
Communication Services	0.01	95,919
Consumer Discretionary	0.01	173,671
Consumer Staples	0.15	1,879,976
Energy	0.10	1,307,708
Financials	0.72	9,268,678
Health Care	0.14	1,858,086
Industrials	0.66	8,514,941
Information Technology	0.85	10,928,128
Materials	0.01	162,689
Real Estate	0.14	1,769,624
Total Netherlands (cost \$35,194,325)	2.79	35,959,420
New Zealand		
Consumer Discretionary	0.21	2,651,679
Consumer Staples	0.04	569,509
Health Care	0.12	1,512,367
Total New Zealand (cost \$4,067,385)	0.37	4,733,555

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Norway		
Communication Services	0.47 %	\$ 6,015,239
Consumer Discretionary	0.15	1,978,749
Consumer Staples	0.05	595,626
Energy	0.31	4,034,390
Financials	0.12	1,563,166
Health Care	0.13	1,714,193
Industrials	0.86	11,151,317
Information Technology	0.01	74,464
Materials	0.03	349,323
Total Norway (cost \$27,515,949)	2.13	27,476,467
Portugal		
Consumer Staples	0.02	286,689
Energy	0.05	585,583
Financials	0.12	1,609,047
Health Care	0.00	45,352
Industrials	0.03	446,589
Total Portugal (cost \$2,002,216)	0.22	2,973,260
Russia		
Communication Services	0.00	86
Consumer Staples	0.00	30
Energy	0.00	13,465
Information Technology	0.00	351
Materials	0.00	2,555
Total Russia (cost \$7,285,973)	0.00	16,487
Singapore		
Communication Services	0.01	122,700
Consumer Discretionary	0.18	2,300,732
Consumer Staples	0.03	367,785
Financials	0.36	4,600,209
Health Care	0.35	4,512,993
Industrials	0.50	6,570,002
Information Technology	0.04	483,064
Materials	0.19	2,460,776
Real Estate	0.13	1,685,607
Total Singapore (cost \$23,106,387)	1.79	23,103,868
South Africa		
Communication Services	0.01	153,775
Utilities	0.01	180,971
Total South Africa (cost \$337,544)	0.02	334,746

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
South Korea		
Communication Services	0.26 %	\$ 3,311,787
Consumer Discretionary	0.38	4,868,827
Consumer Staples	0.05	686,044
Energy	0.02	241,284
Financials	0.13	1,737,804
Health Care	0.12	1,505,449
Industrials	0.08	1,022,348
Information Technology	0.51	6,591,811
Materials	0.02	233,313
Total South Korea (cost \$20,847,130)	1.57	20,198,667
Spain		
Consumer Discretionary	0.28	3,594,964
Energy	0.02	320,617
Financials	1.93	24,850,035
Health Care	0.00	56,971
Industrials	0.04	498,453
Information Technology	0.47	6,003,628
Total Spain (cost \$22,611,817)	2.74	35,324,668
Sweden		
Communication Services	0.02	249,387
Consumer Discretionary	0.86	11,009,694
Consumer Staples	0.66	8,454,867
Financials	0.77	9,885,963
Health Care	2.16	27,766,959
Industrials	0.74	9,556,505
Information Technology	1.06	13,603,839
Materials	0.20	2,606,583
Total Sweden (cost \$74,375,693)	6.47	83,133,797
Switzerland		
Communication Services	0.02	254,561
Consumer Staples	0.57	7,338,952
Financials	0.19	2,437,168
Health Care	0.07	961,592
Industrials	0.79	10,218,213
Information Technology	0.43	5,503,946
Materials	0.27	3,425,859
Utilities	0.08	1,085,646
Total Switzerland (cost \$28,498,727)	2.42	31,225,937

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Taiwan		
Consumer Discretionary	0.23 %	\$ 2,898,461
Consumer Staples	0.01	134,120
Financials	0.01	133,348
Industrials	0.04	544,465
Information Technology	0.02	262,319
Materials	0.01	113,468
Total Taiwan (cost \$3,250,228)	0.32	4,086,181
Thailand		
Communication Services	0.00	33,671
Consumer Discretionary	0.08	967,349
Financials	0.36	4,718,261
Industrials	0.11	1,365,543
Total Thailand (cost \$5,638,754)	0.55	7,084,824
United Kingdom		
Communication Services	1.24	16,020,498
Consumer Discretionary	1.26	16,192,466
Consumer Staples	0.45	5,826,749
Energy	1.90	24,432,373
Financials	4.22	54,372,259
Health Care	0.72	9,294,112
Industrials	1.35	17,378,435
Information Technology	1.13	14,504,061
Materials	0.17	2,206,081
Real Estate	0.96	12,419,879
Utilities	0.30	3,821,901
Total United Kingdom (cost \$170,164,708)	13.70	176,468,814
United States		
Consumer Discretionary	0.04	503,401
Total United States (cost \$363,670)	0.04	503,401
Total common stock (cost \$1,497,243,270)	127.76 %	\$ 1,645,157,952
Preferred stock		
Brazil		
Financials	0.26 %	\$ 3,320,293
Total Brazil (cost \$4,374,809)	0.26	3,320,293

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Preferred stock (continued)		
Chile		
Consumer Staples	0.03 %	\$ 353,610
Total Chile (cost \$281,962)	0.03	353,610
Germany		
Consumer Discretionary	0.01	91,014
Consumer Staples	0.17	2,167,763
Financials	0.02	242,028
Information Technology	0.28	3,583,297
Total Germany (cost \$7,942,714)	0.48	6,084,102
South Korea		
Consumer Staples	0.03	389,491
Financials	0.06	728,196
Information Technology	0.10	1,276,295
Total South Korea (cost \$4,342,470)	0.19	2,393,982
Total preferred stock (cost \$16,941,955)	0.96 %	\$ 12,151,987
Short-term investment funds (cost \$487,307)	0.04 %	\$ 487,307
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Total warrants (cost \$0)	0.00 %	\$ -
Total investments in securities, at fair value (cost \$1,514,672,532)	128.76 %	\$ 1,657,797,246
Securities sold short, at fair value		
Common stock		
Australia		
Communication Services	(0.00) %	\$ (50,049)
Consumer Discretionary	(0.22)	(2,814,174)
Energy	(0.02)	(224,965)
Health Care	(0.05)	(590,241)
Industrials	(0.85)	(11,019,813)
Information Technology	(0.08)	(991,154)
Materials	(0.79)	(10,144,425)
Real Estate	(0.22)	(2,823,521)
Total Australia (proceeds \$45,852,495)	(2.23)	(28,658,342)

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Austria		
Materials	(0.04) %	\$ (495,721)
Total Austria (proceeds \$746,889)	(0.04)	(495,721)
Belgium		
Health Care	(0.14)	(1,845,080)
Information Technology	(0.06)	(719,015)
Utilities	(0.26)	(3,374,713)
Total Belgium (proceeds \$7,330,748)	(0.46)	(5,938,808)
Bermuda		
Energy	(0.24)	(3,094,217)
Industrials	(0.34)	(4,406,409)
Total Bermuda (proceeds \$7,304,231)	(0.58)	(7,500,626)
Brazil		
Materials	(0.01)	(91,227)
Total Brazil (proceeds \$169,990)	(0.01)	(91,227)
Canada		
Communication Services	(0.00)	(16,411)
Consumer Staples	(0.03)	(348,381)
Energy	(3.68)	(47,456,674)
Health Care	(0.11)	(1,352,131)
Industrials	(0.59)	(7,595,343)
Information Technology	(0.27)	(3,437,284)
Materials	(0.59)	(7,656,584)
Utilities	(0.03)	(397,253)
Total Canada (proceeds \$71,299,002)	(5.30)	(68,260,061)
Cayman Islands		
Communication Services	(0.19)	(2,469,755)
Consumer Discretionary	(0.39)	(5,025,225)
Consumer Staples	(0.02)	(267,892)
Financials	(0.06)	(714,719)
Health Care	(0.01)	(77,383)
Real Estate	(0.10)	(1,344,328)
Total Cayman Islands (proceeds \$16,030,713)	(0.77)	(9,899,302)
Chile		
Communication Services	(0.16)	(2,033,033)
Total Chile (proceeds \$2,113,091)	(0.16)	(2,033,033)

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
China		
Consumer Discretionary	(0.00) %	\$ (53,974)
Industrials	(0.01)	(130,691)
Total China (proceeds \$1,735,284)	(0.01)	(184,665)
Cyprus		
Energy	(0.00)	(36)
Information Technology	(0.00)	(142)
Total Cyprus (proceeds \$622,661)	(0.00)	(178)
Denmark		
Energy	(0.05)	(617,644)
Health Care	(0.81)	(10,434,618)
Industrials	(0.14)	(1,816,862)
Total Denmark (proceeds \$11,921,118)	(1.00)	(12,869,124)
France		
Consumer Staples	(0.01)	(109,464)
Energy	(0.27)	(3,524,604)
Industrials	(0.03)	(427,082)
Materials	(0.05)	(587,470)
Total France (proceeds \$5,165,191)	(0.36)	(4,648,620)
Germany		
Consumer Discretionary	(0.16)	(2,036,392)
Financials	(0.24)	(3,043,637)
Health Care	(0.30)	(3,835,496)
Information Technology	(0.01)	(167,303)
Real Estate	(0.00)	(53,263)
Total Germany (proceeds \$13,732,558)	(0.71)	(9,136,091)
Guernsey		
Consumer Discretionary	(0.28)	(3,665,066)
Total Guernsey (proceeds \$2,830,546)	(0.28)	(3,665,066)
India		
Consumer Discretionary	(0.40)	(5,123,530)
Financials	(2.41)	(31,060,418)
Health Care	(0.15)	(1,941,649)
Total India (proceeds \$35,831,073)	(2.96)	(38,125,597)

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Ireland		
Health Care	(0.42) %	\$ (5,346,225)
Total Ireland (proceeds \$6,783,685)	(0.42)	(5,346,225)
Isle of Man		
Consumer Discretionary	(0.14)	(1,849,621)
Total Isle of Man (proceeds \$2,193,065)	(0.14)	(1,849,621)
Israel		
Consumer Discretionary	(0.01)	(86,608)
Health Care	(0.32)	(4,118,628)
Industrials	(0.04)	(548,718)
Total Israel (proceeds \$5,520,771)	(0.37)	(4,753,954)
Italy		
Financials	(0.08)	(977,826)
Industrials	(0.03)	(377,686)
Total Italy (proceeds \$1,317,051)	(0.11)	(1,355,512)
Japan		
Communication Services	(0.02)	(246,173)
Consumer Discretionary	(0.90)	(11,534,350)
Consumer Staples	(0.01)	(176,005)
Energy	(0.38)	(4,841,310)
Financials	(0.79)	(10,125,803)
Health Care	(0.73)	(9,434,417)
Industrials	(0.85)	(10,962,254)
Information Technology	(1.95)	(25,092,937)
Materials	(0.11)	(1,460,823)
Real Estate	(0.71)	(9,165,809)
Utilities	(0.04)	(465,239)
Total Japan (proceeds \$110,476,027)	(6.49)	(83,505,120)
Mexico		
Communication Services	(0.02)	(207,873)
Consumer Staples	(0.03)	(446,846)
Industrials	(0.01)	(130,050)
Real Estate	(0.02)	(274,943)
Total Mexico (proceeds \$2,031,397)	(0.08)	(1,059,712)

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Netherlands		
Communication Services	(0.08) %	\$ (986,267)
Consumer Discretionary	(0.19)	(2,426,500)
Consumer Staples	(0.01)	(120,011)
Health Care	(0.36)	(4,644,745)
Industrials	(0.03)	(388,947)
Total Netherlands (proceeds \$15,004,598)	(0.67)	(8,566,470)
Norway		
Industrials	(0.02)	(316,941)
Information Technology	(0.04)	(518,577)
Total Norway (proceeds \$5,247,763)	(0.06)	(835,518)
Poland		
Materials	(0.03)	(378,192)
Total Poland (proceeds \$390,894)	(0.03)	(378,192)
Portugal		
Utilities	(0.12)	(1,520,373)
Total Portugal (proceeds \$1,637,667)	(0.12)	(1,520,373)
South Africa		
Materials	(0.20)	(2,558,502)
Total South Africa (proceeds \$2,601,750)	(0.20)	(2,558,502)
Spain		
Consumer Staples	(0.06)	(767,041)
Utilities	(0.15)	(1,987,838)
Total Spain (proceeds \$2,604,367)	(0.21)	(2,754,879)
Sweden		
Consumer Discretionary	(0.20)	(2,554,493)
Industrials	(0.49)	(6,387,817)
Information Technology	(0.04)	(480,530)
Total Sweden (proceeds \$13,107,988)	(0.73)	(9,422,840)
Switzerland		
Consumer Discretionary	(0.02)	(217,446)
Consumer Staples	(0.05)	(633,297)
Industrials	(0.04)	(501,855)
Information Technology	(0.00)	(8,944)
Materials	(0.13)	(1,653,326)
Total Switzerland (proceeds \$4,416,535)	(0.24)	(3,014,868)

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Thailand		
Consumer Discretionary	(0.00) %	\$ (32,346)
Consumer Staples	(0.06)	(807,131)
Information Technology	(0.01)	(139,724)
Total Thailand (proceeds \$968,754)	(0.07)	(979,201)
United Kingdom		
Communication Services	(0.02)	(200,354)
Consumer Discretionary	(0.00)	(9,685)
Consumer Staples	(0.00)	(8,315)
Energy	(0.19)	(2,420,944)
Health Care	(0.45)	(5,767,828)
Industrials	(0.70)	(9,073,911)
Information Technology	(0.06)	(791,533)
Materials	(0.26)	(3,400,667)
Utilities	(0.00)	(41,780)
Total United Kingdom (proceeds \$19,745,126)	(1.68)	(21,715,017)
United States		
Consumer Discretionary	(0.01)	(104,409)
Materials	(0.03)	(365,744)
Total United States (proceeds \$3,492,596)	(0.04)	(470,153)
Total common stock (proceeds \$420,225,624)	(26.53) %	\$ (341,592,618)
Exchange traded funds⁽¹⁾		
United States		
Equity Index	(3.95) %	\$ (50,887,256)
Total United States (proceeds \$51,402,334)	(3.95)	(50,887,256)
Total exchange traded funds (proceeds \$51,402,334)	(3.95) %	\$ (50,887,256)
Preferred stock		
Germany		
Materials	(0.05) %	\$ (614,146)
Total Germany (proceeds \$913,099)	(0.05)	(614,146)
Total preferred stock (proceeds \$913,099)	(0.05) %	\$ (614,146)
Total securities sold short, at fair value (proceeds \$472,541,057)	(30.53) %	\$ (393,094,020)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value

Forward foreign currency contracts

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
AED/USD	- %	\$ -	(0.00) %	\$ (6,279)
AUD/USD	-	-	(0.76)	(9,756,647)
BHD/USD	0.00	53	(0.00)	(174)
BRL/USD	-	-	(1.64)	(21,105,708)
CAD/USD	0.00	162	(0.45)	(5,845,614)
CHF/USD	-	-	(0.83)	(10,657,535)
CNH/USD	-	-	(0.10)	(1,238,296)
CNY/USD	-	-	(0.32)	(4,130,519)
COP/USD	0.01	94,532	(0.04)	(568,312)
CZK/USD	-	-	(0.04)	(460,100)
DKK/USD	-	-	(0.39)	(5,062,425)
EGP/USD	0.00	5,894	(0.00)	(4,866)
EUR/USD	-	-	(1.05)	(13,566,483)
GBP/USD	0.00	14,571	(0.35)	(4,465,949)
HKD/USD	0.00	45,925	(0.00)	(1,096)
HUF/USD	-	-	(0.00)	(2,840)
IDR/USD	0.00	9,489	(0.30)	(3,866,643)
ILS/USD	-	-	(0.00)	(4)
INR/USD	-	-	(0.09)	(1,162,149)
JPY/USD	0.00	28,940	(1.92)	(24,654,685)
KRW/USD	-	-	(0.37)	(4,807,536)
KWD/USD	-	-	(0.00)	(14,127)
KZT/USD	0.00	5,280	(0.00)	(23,062)
MAD/USD	-	-	(0.00)	(3,767)
MXN/USD	-	-	(0.04)	(538,405)
NOK/USD	-	-	(0.07)	(927,203)
NZD/USD	-	-	(0.07)	(899,391)
PEN/USD	-	-	(0.00)	(29,513)
PHP/USD	0.00	45,305	(0.00)	(12,301)
PLN/USD	-	-	(0.02)	(299,993)
RON/USD	-	-	(0.01)	(72,570)
SAR/USD	-	-	(0.00)	(10)
SEK/USD	-	-	(0.21)	(2,733,298)
SGD/USD	-	-	(0.02)	(260,301)
THB/USD	0.00	1,943	(0.01)	(186,185)
TRY/USD	0.00	2	-	-
TWD/USD	-	-	(0.17)	(2,245,526)
ZAR/USD	-	-	(0.01)	(103,801)
USD/AED	0.00	2,872	(0.00)	(353)
USD/AUD	0.52	6,667,049	-	-
USD/BHD	-	-	(0.00)	(11,426)
USD/BRL	1.31	16,885,863	(0.02)	(205,096)
USD/CAD	0.68	8,747,523	(0.00)	(557)
USD/CHF	0.63	8,104,457	-	-
USD/CLP	0.01	54,318	-	-

See accompanying notes to financial statements.

ARROWSTREET EAFE ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/CNH	0.05 %	\$ 618,944	- %	\$ -
USD/CNY	0.22	2,794,433	-	-
USD/COP	0.13	1,662,815	-	-
USD/CZK	0.05	647,517	-	-
USD/DKK	0.59	7,534,710	-	-
USD/EGP	0.00	7,802	(0.01)	(82,211)
USD/EUR	0.90	11,548,321	-	-
USD/GBP	0.28	3,574,969	(0.00)	(3,427)
USD/HKD	0.00	33,975	(0.00)	(17,597)
USD/HUF	0.04	478,730	-	-
USD/IDR	0.26	3,302,993	(0.00)	(12,352)
USD/ILS	0.00	1,862	(0.02)	(199,979)
USD/INR	0.03	418,166	-	-
USD/JPY	0.95	12,294,865	-	-
USD/KRW	0.45	5,763,270	-	-
USD/KWD	0.01	56,561	-	-
USD/KZT	0.00	29,248	(0.00)	(5,816)
USD/MXN	0.03	428,005	-	-
USD/NOK	0.11	1,437,829	-	-
USD/NZD	0.19	2,442,951	-	-
USD/OMR	0.00	266	(0.00)	(1,215)
USD/PEN	0.00	29,746	-	-
USD/PHP	0.00	5,123	(0.00)	(20,780)
USD/PLN	0.03	441,634	-	-
USD/RON	0.01	68,308	-	-
USD/SAR	0.00	31,996	-	-
USD/SEK	0.35	4,476,384	-	-
USD/SGD	0.10	1,298,894	-	-
USD/THB	0.02	285,339	(0.01)	(57,102)
USD/TRY	-	-	(0.05)	(613,240)
USD/TWD	0.19	2,456,051	-	-
USD/ZAR	0.12	1,577,680	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	8.27 %	\$ 106,463,565	(9.39) %	\$ (120,944,464)
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	0.00 %	\$ 361	(0.31) %	\$ (4,033,952)
Total unrealized gain/(loss) on futures contracts	0.00 %	\$ 361	(0.31) %	\$ (4,033,952)

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value		
Common stock		
Argentina		
Financials	0.48 %	\$ 9,694,094
Total Argentina (cost \$4,854,902)	0.48	9,694,094
Belgium		
Materials	0.02	444,827
Total Belgium (cost \$181,712)	0.02	444,827
Bermuda		
Consumer Discretionary	0.11	2,314,739
Energy	0.06	1,115,106
Financials	0.11	2,243,104
Health Care	0.00	85,063
Industrials	0.06	1,185,645
Total Bermuda (cost \$8,438,416)	0.34	6,943,657
Brazil		
Communication Services	0.06	1,137,635
Consumer Discretionary	0.31	6,361,181
Consumer Staples	0.75	15,087,988
Energy	0.61	12,433,330
Financials	2.10	42,557,892
Industrials	1.26	25,559,033
Information Technology	0.02	501,845
Materials	0.45	9,078,701
Utilities	0.05	1,107,658
Total Brazil (cost \$127,175,436)	5.61	113,825,263
British Virgin Islands		
Consumer Discretionary	0.01	101,417
Total British Virgin Islands (cost \$103,508)	0.01	101,417
Cayman Islands		
Communication Services	4.67	94,492,270
Consumer Discretionary	4.62	93,452,629
Energy	0.01	139,164
Financials	0.47	9,555,081
Health Care	0.02	507,434
Industrials	0.37	7,429,401
Information Technology	0.28	5,657,524
Materials	0.54	10,844,009
Real Estate	0.00	32,560
Total Cayman Islands (cost \$206,875,665)	10.98	222,110,072

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Chile		
Communication Services	0.01 %	\$ 226,373
Consumer Discretionary	0.15	3,016,475
Consumer Staples	0.03	580,420
Financials	0.29	5,822,754
Industrials	0.05	1,053,429
Utilities	0.05	1,002,537
Total Chile (cost \$11,591,324)	0.58	11,701,988
China		
Communication Services	0.63	12,814,553
Consumer Discretionary	5.37	108,726,310
Energy	2.09	42,260,219
Financials	9.19	185,977,708
Health Care	0.15	3,065,372
Industrials	2.30	46,510,831
Information Technology	2.54	51,467,792
Materials	0.88	17,764,257
Real Estate	0.55	11,053,072
Utilities	0.00	91,432
Total China (cost \$433,939,690)	23.70	479,731,546
Colombia		
Financials	0.12	2,498,450
Total Colombia (cost \$2,225,627)	0.12	2,498,450
Czech Republic		
Financials	0.04	760,316
Total Czech Republic (cost \$716,495)	0.04	760,316
Egypt		
Financials	0.00	48,728
Total Egypt (cost \$54,964)	0.00	48,728
Greece		
Communication Services	0.02	492,586
Consumer Discretionary	0.07	1,494,504
Energy	0.02	486,607
Financials	0.61	12,393,569
Total Greece (cost \$12,940,522)	0.72	14,867,266

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Hong Kong		
Consumer Discretionary	0.03 %	\$ 602,315
Financials	0.17	3,383,229
Industrials	0.34	6,837,328
Information Technology	0.26	5,321,110
Materials	0.08	1,610,865
Real Estate	0.00	73,143
Total Hong Kong (cost \$13,504,202)	0.88	17,827,990
Hungary		
Communication Services	0.01	227,523
Energy	0.02	421,572
Financials	0.25	5,038,914
Health Care	0.03	613,404
Total Hungary (cost \$4,414,038)	0.31	6,301,413
India		
Information Technology	2.40	48,622,779
Total India (cost \$49,311,687)	2.40	48,622,779
Indonesia		
Consumer Staples	0.01	148,390
Energy	0.16	3,150,064
Real Estate	0.00	52,614
Total Indonesia (cost \$3,486,966)	0.17	3,351,068
Kuwait		
Consumer Discretionary	0.01	131,306
Financials	0.02	321,360
Total Kuwait (cost \$436,943)	0.03	452,666
Luxembourg		
Consumer Discretionary	0.04	786,091
Total Luxembourg (cost \$1,038,093)	0.04	786,091
Malaysia		
Consumer Discretionary	0.04	810,175
Consumer Staples	0.02	392,961
Energy	0.05	996,189
Financials	0.01	261,496
Industrials	0.03	579,592
Real Estate	0.01	220,955
Utilities	0.12	2,477,553
Total Malaysia (cost \$5,493,253)	0.28	5,738,921

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Marshall Islands		
Industrials	0.86 %	\$ 17,404,739
Total Marshall Islands (cost \$25,814,853)	0.86	17,404,739
Mexico		
Consumer Staples	0.24	4,966,884
Financials	0.32	6,431,767
Health Care	0.09	1,742,189
Industrials	0.17	3,359,058
Materials	0.15	3,096,889
Total Mexico (cost \$21,197,569)	0.97	19,596,787
Pakistan		
Energy	0.01	241,939
Materials	0.01	166,099
Total Pakistan (cost \$247,143)	0.02	408,038
Panama		
Financials	0.03	571,573
Total Panama (cost \$484,053)	0.03	571,573
Philippines		
Communication Services	0.05	1,094,847
Energy	0.03	583,306
Financials	0.09	1,815,204
Industrials	0.01	225,229
Total Philippines (cost \$3,872,016)	0.18	3,718,586
Poland		
Communication Services	0.22	4,543,106
Consumer Discretionary	0.13	2,577,943
Financials	1.08	21,822,407
Industrials	0.00	82,001
Information Technology	0.02	330,526
Utilities	0.00	75,994
Total Poland (cost \$26,192,145)	1.45	29,431,977
Russia		
Energy	0.00	53,743
Financials	0.00	25,302
Materials	0.00	14,420
Total Russia (cost \$83,718,050)	0.00	93,465

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Saudi Arabia		
Communication Services	0.01 %	\$ 207,509
Consumer Discretionary	0.02	322,607
Consumer Staples	0.05	941,555
Financials	0.03	599,324
Industrials	0.27	5,493,832
Total Saudi Arabia (cost \$7,158,500)	0.38	7,564,827
Singapore		
Financials	1.83	36,981,520
Industrials	0.10	1,936,060
Materials	0.03	582,702
Total Singapore (cost \$33,211,995)	1.96	39,500,282
Slovenia		
Financials	0.02	329,620
Total Slovenia (cost \$332,726)	0.02	329,620
South Africa		
Consumer Discretionary	0.37	7,453,470
Energy	0.02	455,988
Financials	0.60	12,044,714
Industrials	0.07	1,463,853
Information Technology	0.00	87,868
Materials	0.00	66,119
Total South Africa (cost \$20,970,585)	1.06	21,572,012
South Korea		
Communication Services	0.74	14,986,452
Consumer Discretionary	3.51	71,091,862
Consumer Staples	0.43	8,757,055
Energy	0.08	1,640,015
Financials	4.50	90,986,085
Health Care	0.44	8,809,419
Industrials	1.70	34,478,566
Information Technology	3.51	71,060,851
Materials	0.43	8,641,909
Utilities	0.23	4,643,449
Total South Korea (cost \$344,346,933)	15.57	315,095,663
Switzerland		
Industrials	0.05	1,045,641
Total Switzerland (cost \$1,201,909)	0.05	1,045,641

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Taiwan		
Consumer Discretionary	0.08 %	\$ 1,533,132
Financials	0.10	2,060,315
Industrials	2.76	55,950,194
Information Technology		
Taiwan Semiconductor Manufacturing Co Ltd (shares 5,898,678)	10.62	214,939,658
Other	5.22	105,701,125
Real Estate	0.04	826,354
Total Taiwan (cost \$309,521,535)	<u>18.82</u>	<u>381,010,778</u>
Thailand		
Consumer Staples	0.03	580,516
Energy	0.11	2,163,299
Financials	0.36	7,357,949
Health Care	0.00	66,418
Industrials	0.02	425,966
Total Thailand (cost \$9,888,214)	<u>0.52</u>	<u>10,594,148</u>
Turkey		
Communication Services	0.13	2,563,070
Consumer Discretionary	0.01	156,248
Financials	0.42	8,594,764
Health Care	0.02	372,661
Total Turkey (cost \$6,183,915)	<u>0.58</u>	<u>11,686,743</u>
United Arab Emirates		
Financials	0.14	2,736,913
Real Estate	0.18	3,560,758
Total United Arab Emirates (cost \$4,781,535)	<u>0.32</u>	<u>6,297,671</u>
United Kingdom		
Consumer Discretionary	0.01	158,134
Total United Kingdom (cost \$213,428)	<u>0.01</u>	<u>158,134</u>
United States		
Consumer Discretionary	0.28	5,650,683
Materials	0.00	-
Total United States (cost \$4,805,466)	<u>0.28</u>	<u>5,650,683</u>
Total common stock (cost \$1,790,926,013)	<u>89.79 %</u>	<u>\$ 1,817,539,919</u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Exchange traded funds⁽¹⁾		
United States		
Equity Index		
iShares MSCI India ETF (shares 2,751,572)	7.16 %	\$ 144,842,750
Total United States (cost \$119,282,018)	7.16	144,842,750
Total exchange traded funds (cost \$119,282,018)	7.16 %	\$ 144,842,750
Preferred stock		
Brazil		
Energy	0.91 %	\$ 18,506,673
Financials	2.02	40,843,355
Industrials	0.02	489,902
Utilities	0.03	643,993
Total Brazil (cost \$76,808,214)	2.98	60,483,923
Chile		
Consumer Staples	0.01	280,970
Total Chile (cost \$227,413)	0.01	280,970
Colombia		
Financials	0.10	2,111,292
Total Colombia (cost \$1,768,949)	0.10	2,111,292
Russia		
Energy	0.00	2,328
Total Russia (cost \$1,480,899)	0.00	2,328
South Korea		
Consumer Discretionary	0.10	1,929,715
Consumer Staples	0.01	110,387
Financials	0.02	493,297
Health Care	0.01	120,263
Industrials	0.01	110,761
Information Technology	0.19	3,777,184
Total South Korea (cost \$8,403,437)	0.34	6,541,607
Taiwan		
Financials	0.01	239,459
Total Taiwan (cost \$238,750)	0.01	239,459
Total preferred stock (cost \$88,927,662)	3.44 %	\$ 69,659,579
Total investments in securities, at fair value (cost \$1,999,135,693)	100.39 %	\$ 2,032,042,248

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value

Forward foreign currency contracts

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
AED/USD	- %	\$ -	(0.00) %	\$ (3,898)
AUD/USD	-	-	(0.09)	(1,883,865)
BRL/USD	-	-	(3.52)	(71,299,239)
CAD/USD	-	-	(0.21)	(4,277,221)
CHF/USD	-	-	(0.50)	(10,190,092)
CLP/USD	0.00	6,384	(0.17)	(3,445,893)
CNH/USD	-	-	(0.25)	(5,005,143)
CNY/USD	-	-	(0.01)	(227,367)
COP/USD	0.01	130,316	(0.00)	(71,618)
CZK/USD	-	-	(0.01)	(132,211)
DKK/USD	-	-	(0.03)	(671,366)
EGP/USD	0.00	31,384	(0.00)	(22,215)
EUR/USD	-	-	(0.10)	(1,945,354)
GBP/USD	0.00	14,237	(0.15)	(2,977,937)
HKD/USD	0.00	1,963	(0.00)	(16,584)
HUF/USD	0.00	957	-	-
IDR/USD	0.01	173,009	(0.05)	(1,110,154)
ILS/USD	0.00	61,105	(0.00)	(25,508)
INR/USD	-	-	(0.25)	(5,053,923)
JPY/USD	-	-	(1.78)	(35,975,695)
KRW/USD	-	-	(0.46)	(9,296,568)
KWD/USD	-	-	(0.00)	(41,404)
KZT/USD	0.00	3,986	(0.01)	(254,952)
MAD/USD	-	-	(0.00)	(1)
MXN/USD	-	-	(0.08)	(1,620,591)
NOK/USD	-	-	(0.28)	(5,582,589)
NZD/USD	-	-	(0.10)	(1,930,204)
PEN/USD	0.00	27	(0.01)	(122,986)
PHP/USD	0.01	137,116	(0.02)	(303,428)
PLN/USD	-	-	(0.08)	(1,622,356)
QAR/USD	0.00	743	(0.00)	(1)
RON/USD	-	-	(0.00)	(6,584)
SAR/USD	-	-	(0.00)	(1)
SEK/USD	-	-	(0.00)	(17,068)
SGD/USD	-	-	(0.07)	(1,469,138)
THB/USD	0.00	33,965	(0.00)	(3,291)
TWD/USD	-	-	(0.68)	(13,736,438)
ZAR/USD	0.00	92,191	(0.03)	(627,838)
USD/AED	0.00	5,407	(0.00)	(9)
USD/AUD	0.08	1,551,525	-	-
USD/BRL	2.54	51,327,325	(0.00)	(13,573)
USD/CAD	0.25	5,086,753	(0.00)	(984)
USD/CHF	0.34	6,889,070	-	-
USD/CLP	0.16	3,182,718	-	-

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/CNH	0.05 %	\$ 920,073	- %	\$ -
USD/CNY	0.01	231,865	-	-
USD/COP	0.06	1,189,270	(0.00)	(38,244)
USD/CZK	0.01	207,721	-	-
USD/DKK	0.33	6,585,593	-	-
USD/EGP	0.00	18,740	(0.00)	(66,270)
USD/EUR	0.17	3,494,084	-	-
USD/GBP	0.06	1,179,564	-	-
USD/HKD	0.00	72,718	(0.00)	(46,766)
USD/HUF	0.02	344,157	-	-
USD/IDR	0.04	837,787	(0.01)	(94,825)
USD/ILS	0.00	24,770	(0.00)	(39,958)
USD/INR	0.06	1,251,023	-	-
USD/JPY	0.94	18,929,576	-	-
USD/KRW	0.85	17,252,416	-	-
USD/KWD	0.03	544,996	-	-
USD/KZT	0.01	239,368	(0.00)	(15,303)
USD/MXN	0.09	1,852,703	(0.00)	(312)
USD/NOK	0.11	2,198,539	-	-
USD/NZD	0.17	3,507,829	-	-
USD/OMR	0.00	467	(0.00)	(1,267)
USD/PEN	0.00	98,870	(0.00)	(4,857)
USD/PHP	0.00	15,898	(0.01)	(95,066)
USD/PLN	0.03	613,963	-	-
USD/RON	0.00	9,594	-	-
USD/SAR	0.00	13,667	(0.00)	(2,364)
USD/SEK	0.02	339,400	-	-
USD/SGD	0.05	994,901	-	-
USD/THB	-	-	(0.00)	(2,391)
USD/TRY	-	-	(0.11)	(2,181,417)
USD/TWD	0.61	12,443,047	-	-
USD/ZAR	0.03	538,920	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	7.15 %	\$ 144,681,700	(9.07) %	\$ (183,574,327)

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Argentina		
Financials	0.15 %	\$ 4,385,210
Materials	0.23	6,754,100
Total Argentina (cost \$6,843,921)	0.38	11,139,310
Belgium		
Materials	0.02	569,500
Total Belgium (cost \$233,364)	0.02	569,500
Bermuda		
Consumer Discretionary	0.19	5,569,325
Energy	0.12	3,510,229
Financials	0.12	3,545,592
Health Care	0.01	190,100
Industrials	0.22	6,505,126
Information Technology	0.05	1,434,452
Materials	0.05	1,398,423
Utilities	0.02	496,347
Total Bermuda (cost \$28,315,013)	0.78	22,649,594
Brazil		
Communication Services	1.39	41,348,666
Consumer Discretionary	1.07	31,854,196
Consumer Staples	1.18	35,039,788
Energy	1.56	46,275,376
Financials	2.35	69,538,008
Industrials	2.36	69,874,417
Information Technology	0.38	11,156,640
Materials	2.67	78,930,724
Utilities	0.03	1,002,943
Total Brazil (cost \$449,889,296)	12.99	385,020,758
British Virgin Islands		
Consumer Discretionary	0.08	2,404,882
Consumer Staples	0.00	596
Total British Virgin Islands (cost \$3,297,671)	0.08	2,405,478

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Cayman Islands		
Communication Services	2.26 %	\$ 67,104,571
Consumer Discretionary	5.53	163,918,188
Consumer Staples	0.02	718,110
Energy	0.00	141,821
Financials	0.12	3,604,167
Health Care	0.15	4,302,773
Industrials	0.59	17,362,524
Information Technology	0.37	10,975,136
Materials	0.66	19,434,821
Real Estate	0.00	75,470
Total Cayman Islands (cost \$264,487,215)	9.70	287,637,581
Chile		
Communication Services	0.05	1,593,513
Consumer Discretionary	0.72	21,162,829
Consumer Staples	0.06	1,750,764
Financials	0.16	4,840,309
Industrials	0.12	3,655,538
Utilities	0.07	2,150,695
Total Chile (cost \$33,723,929)	1.18	35,153,648
China		
Communication Services	0.54	16,133,442
Consumer Discretionary	6.87	203,809,857
Consumer Staples	0.20	6,067,152
Energy	1.52	44,976,652
Financials	9.38	277,980,632
Health Care	1.69	50,139,416
Industrials	6.57	194,597,689
Information Technology	6.01	178,184,481
Materials	2.15	63,868,108
Real Estate	0.90	26,693,610
Utilities	0.01	275,787
Total China (cost \$963,667,056)	35.84	1,062,726,826
Colombia		
Energy	0.03	1,003,353
Financials	0.08	2,352,597
Total Colombia (cost \$3,380,069)	0.11	3,355,950
Cyprus		
Financials	0.00	776
Total Cyprus (cost \$4,629,446)	0.00	776

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Czech Republic		
Financials	0.04 %	\$ 1,285,081
Total Czech Republic (cost \$1,186,409)	0.04	1,285,081
Greece		
Communication Services	0.14	4,191,642
Consumer Discretionary	0.42	12,417,401
Consumer Staples	0.04	1,181,169
Energy	0.16	4,771,295
Financials	0.88	26,161,427
Industrials	0.01	258,527
Total Greece (cost \$49,024,010)	1.65	48,981,461
Hong Kong		
Financials	0.10	3,053,193
Health Care	0.01	219,363
Industrials	0.42	12,500,635
Information Technology	0.71	20,844,271
Materials	0.01	307,602
Real Estate	0.00	128,533
Total Hong Kong (cost \$27,706,329)	1.25	37,053,597
Hungary		
Communication Services	0.03	789,423
Energy	0.20	5,851,380
Financials	0.38	11,201,797
Health Care	0.15	4,538,973
Total Hungary (cost \$19,229,090)	0.76	22,381,573
India		
Information Technology	2.23	66,218,549
Total India (cost \$62,301,643)	2.23	66,218,549
Indonesia		
Consumer Discretionary	0.02	524,895
Consumer Staples	0.21	6,199,806
Energy	0.49	14,552,934
Financials	0.01	344,769
Industrials	0.01	261,038
Materials	0.18	5,338,961
Real Estate	0.12	3,699,820
Total Indonesia (cost \$33,319,694)	1.04	30,922,223

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Isle of Man		
Real Estate	0.00 %	\$ 91,942
Total Isle of Man (cost \$105,423)	0.00	91,942
Jersey		
Materials	0.00	52,537
Total Jersey (cost \$5,288,220)	0.00	52,537
Kuwait		
Communication Services	0.10	2,854,867
Consumer Discretionary	0.08	2,421,347
Financials	0.01	249,673
Industrials	0.06	1,908,293
Total Kuwait (cost \$8,232,593)	0.25	7,434,180
Lithuania		
Utilities	0.02	447,025
Total Lithuania (cost \$456,026)	0.02	447,025
Luxembourg		
Consumer Discretionary	0.02	541,902
Total Luxembourg (cost \$699,526)	0.02	541,902
Malaysia		
Consumer Discretionary	0.23	6,780,530
Consumer Staples	0.01	167,071
Energy	0.02	694,038
Financials	0.01	427,010
Industrials	0.06	1,744,193
Materials	0.00	90,154
Real Estate	0.01	335,693
Utilities	0.53	15,410,337
Total Malaysia (cost \$26,933,239)	0.87	25,649,026
Marshall Islands		
Industrials	0.35	10,354,905
Total Marshall Islands (cost \$12,760,819)	0.35	10,354,905

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Mexico		
Communication Services	0.04 %	\$ 1,254,553
Consumer Discretionary	0.06	1,813,667
Consumer Staples	2.21	65,253,810
Financials	0.67	19,860,480
Health Care	0.19	5,771,283
Industrials	1.15	34,218,763
Materials	0.29	8,487,626
Real Estate	0.07	2,116,713
Total Mexico (cost \$153,270,256)	4.68	138,776,895
Netherlands		
Consumer Staples	0.00	1,801
Total Netherlands (cost \$16,379,392)	0.00	1,801
Pakistan		
Energy	0.38	11,340,213
Financials	0.11	3,251,176
Materials	0.09	2,568,669
Utilities	0.05	1,460,855
Total Pakistan (cost \$13,522,858)	0.63	18,620,913
Panama		
Financials	0.01	313,058
Total Panama (cost \$277,873)	0.01	313,058
Philippines		
Communication Services	0.08	2,343,772
Consumer Staples	0.02	664,525
Energy	0.02	537,224
Financials	0.02	677,723
Industrials	0.02	628,545
Utilities	0.00	7,593
Total Philippines (cost \$5,331,310)	0.16	4,859,382
Poland		
Communication Services	0.36	10,795,241
Consumer Discretionary	0.13	3,865,171
Financials	0.36	10,775,363
Industrials	0.05	1,334,450
Information Technology	0.10	2,905,377
Utilities	0.02	523,178
Total Poland (cost \$29,398,379)	1.02	30,198,780

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Qatar		
Communication Services	0.04 %	\$ 1,112,179
Health Care	0.01	416,868
Real Estate	0.02	611,947
Total Qatar (cost \$2,190,230)	0.07	2,140,994
Russia		
Consumer Staples	0.00	106
Energy	0.01	154,554
Financials	0.00	9,715
Materials	0.00	33,653
Utilities	0.00	145,233
Total Russia (cost \$83,164,097)	0.01	343,261
Saudi Arabia		
Communication Services	0.03	798,655
Consumer Staples	0.03	855,139
Financials	0.01	439,137
Industrials	0.20	6,036,515
Materials	0.05	1,381,312
Real Estate	0.00	62,491
Total Saudi Arabia (cost \$9,511,705)	0.32	9,573,249
Singapore		
Consumer Discretionary	0.04	1,258,955
Financials	0.01	440,644
Industrials	0.02	448,277
Materials	0.04	1,263,577
Total Singapore (cost \$3,535,932)	0.11	3,411,453
Slovenia		
Financials	0.01	171,634
Total Slovenia (cost \$173,416)	0.01	171,634
South Africa		
Consumer Discretionary	2.65	78,554,319
Consumer Staples	0.02	673,155
Energy	0.35	10,398,087
Financials	0.74	21,972,372
Industrials	0.04	1,042,232
Information Technology	0.03	855,467
Real Estate	0.04	1,294,725
Total South Africa (cost \$116,076,929)	3.87	114,790,357

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
South Korea		
Communication Services	3.12 %	\$ 92,370,794
Consumer Discretionary	3.92	116,123,519
Consumer Staples	1.35	40,028,429
Energy	0.36	10,605,095
Financials	2.23	66,110,673
Health Care	0.18	5,381,491
Industrials	2.51	74,393,693
Information Technology	3.55	105,169,783
Materials	0.07	2,099,506
Utilities	0.51	15,177,315
Total South Korea (cost \$589,705,518)	17.80	527,460,298
Switzerland		
Industrials	0.26	7,768,565
Total Switzerland (cost \$8,369,884)	0.26	7,768,565
Taiwan		
Consumer Discretionary	0.09	2,749,199
Financials	0.01	183,006
Industrials	0.75	22,177,570
Information Technology		
Taiwan Semiconductor Manufacturing Co Ltd (shares 2,994,486)	10.74	318,308,250
Other	3.93	116,453,183
Real Estate	0.01	148,558
Total Taiwan (cost \$329,984,825)	15.53	460,019,766
Thailand		
Communication Services	0.27	7,922,085
Consumer Discretionary	0.11	3,285,545
Consumer Staples	0.15	4,585,126
Energy	1.06	31,315,932
Financials	1.88	55,580,336
Health Care	0.10	3,025,727
Industrials	0.05	1,396,921
Information Technology	0.06	1,878,127
Materials	0.01	408,318
Real Estate	0.00	113,306
Utilities	0.00	126,226
Total Thailand (cost \$103,568,802)	3.69	109,637,649

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Turkey		
Communication Services	0.76 %	\$ 22,436,976
Consumer Discretionary	0.29	8,587,598
Financials	0.77	22,834,856
Health Care	0.16	4,841,285
Industrials	0.23	6,874,407
Real Estate	0.03	876,395
Total Turkey (cost \$38,087,618)	2.24	66,451,517
United Arab Emirates		
Consumer Discretionary	0.00	74,479
Financials	0.10	3,010,574
Real Estate	0.67	19,999,080
Total United Arab Emirates (cost \$17,521,220)	0.77	23,084,133
United Kingdom		
Consumer Discretionary	0.03	836,118
Total United Kingdom (cost \$886,889)	0.03	836,118
United States		
Consumer Discretionary	2.08	61,551,109
Materials	0.00	-
Total United States (cost \$57,482,403)	2.08	61,551,109
Total common stock (cost \$3,584,149,537)	122.85 %	\$ 3,642,084,354
Exchange traded funds ⁽¹⁾		
United States		
Equity Index	1.73 %	\$ 51,312,472
Total United States (cost \$48,302,956)	1.73	51,312,472
Total exchange traded funds (cost \$48,302,956)	1.73 %	\$ 51,312,472
Preferred stock		
Brazil		
Energy	0.23 %	\$ 6,707,439
Financials	2.31	68,449,216
Industrials	0.02	534,340
Utilities	0.02	604,968
Total Brazil (cost \$99,373,034)	2.58	76,295,963

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Preferred stock (continued)		
Chile		
Consumer Staples	0.02 %	\$ 535,921
Total Chile (cost \$551,619)	0.02	535,921
Colombia		
Financials	0.09	2,604,039
Total Colombia (cost \$2,393,231)	0.09	2,604,039
South Korea		
Consumer Discretionary	0.46	13,484,858
Consumer Staples	0.02	727,316
Energy	0.01	340,704
Financials	0.18	5,280,452
Industrials	0.03	993,548
Information Technology	0.14	4,213,254
Materials	0.01	442,366
Total South Korea (cost \$28,804,422)	0.85	25,482,498
Taiwan		
Financials	0.01	221,891
Total Taiwan (cost \$216,046)	0.01	221,891
Total preferred stock (cost \$131,338,352)	3.55 %	\$ 105,140,312
Short-term investment funds (cost \$890,267)	0.03 %	\$ 890,267
Warrants		
Thailand		
Information Technology	0.00 %	\$ 350
Total Thailand (cost \$0)	0.00	350
Total warrants (cost \$0)	0.00 %	\$ 350
Total investments in securities, at fair value (cost \$3,764,681,112)	128.16 %	\$ 3,799,427,755

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value		
Common stock		
Argentina		
Utilities	(0.16) %	\$ (4,844,439)
Total Argentina (proceeds \$3,099,473)	(0.16)	(4,844,439)
Bermuda		
Communication Services	(0.38)	(11,325,118)
Consumer Staples	(0.43)	(12,827,079)
Utilities	(0.09)	(2,522,007)
Total Bermuda (proceeds \$30,659,377)	(0.90)	(26,674,204)
Brazil		
Consumer Staples	(0.12)	(3,603,982)
Energy	(0.08)	(2,414,865)
Materials	(0.29)	(8,253,925)
Utilities	(0.11)	(3,403,774)
Total Brazil (proceeds \$24,870,318)	(0.60)	(17,676,546)
British Virgin Islands		
Communication Services	(0.00)	(2,041)
Industrials	(0.02)	(673,245)
Utilities	(0.02)	(363,882)
Total British Virgin Islands (proceeds \$4,893,426)	(0.04)	(1,039,168)
Cayman Islands		
Communication Services	(0.40)	(11,779,460)
Consumer Discretionary	(3.22)	(95,383,965)
Consumer Staples	(1.39)	(41,279,650)
Energy	(0.16)	(4,633,162)
Health Care	(5.29)	(156,960,429)
Industrials	(0.76)	(22,617,733)
Information Technology	(3.08)	(91,362,337)
Materials	(0.04)	(1,091,176)
Real Estate	(0.67)	(19,847,280)
Total Cayman Islands (proceeds \$569,641,159)	(15.01)	(444,955,192)
Chile		
Materials	(1.68)	(49,757,460)
Total Chile (proceeds \$54,581,980)	(1.68)	(49,757,460)

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
China		
Consumer Discretionary	(0.04) %	\$ (1,312,819)
Consumer Staples	(0.71)	(20,956,525)
Energy	(0.05)	(1,551,256)
Financials	(0.12)	(3,478,368)
Health Care	(0.06)	(1,663,843)
Information Technology	(0.00)	(36,225)
Materials	(0.51)	(15,110,010)
Real Estate	(0.00)	(39,638)
Total China (proceeds \$45,237,658)	<u>(1.49)</u>	<u>(44,148,684)</u>
Cyprus		
Consumer Discretionary	(0.00)	(836)
Total Cyprus (proceeds \$4,378,913)	<u>(0.00)</u>	<u>(836)</u>
Greece		
Industrials	(0.01)	(294,378)
Total Greece (proceeds \$318,747)	<u>(0.01)</u>	<u>(294,378)</u>
Hong Kong		
Consumer Staples	(0.69)	(20,371,108)
Information Technology	(0.18)	(5,348,432)
Materials	(0.19)	(5,738,286)
Real Estate	(0.02)	(522,763)
Utilities	(0.01)	(311,104)
Total Hong Kong (proceeds \$33,144,408)	<u>(1.09)</u>	<u>(32,291,693)</u>
India		
Energy	(0.02)	(674,557)
Health Care	(0.05)	(1,355,161)
Total India (proceeds \$2,123,776)	<u>(0.07)</u>	<u>(2,029,718)</u>
Mexico		
Communication Services	(0.15)	(4,514,509)
Consumer Discretionary	(0.01)	(431,660)
Consumer Staples	(0.08)	(2,476,895)
Energy	(1.30)	(38,169,520)
Industrials	(0.18)	(5,438,608)
Materials	(0.01)	(181,439)
Real Estate	(0.28)	(8,419,665)
Total Mexico (proceeds \$76,142,130)	<u>(2.01)</u>	<u>(59,632,296)</u>

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Netherlands		
Materials	(0.09) %	\$ (2,774,516)
Total Netherlands (proceeds \$2,753,139)	(0.09)	(2,774,516)
Poland		
Consumer Staples	(1.24)	(36,621,722)
Financials	(0.07)	(2,028,850)
Materials	(0.45)	(13,281,216)
Total Poland (proceeds \$51,752,190)	(1.76)	(51,931,788)
Russia		
Materials	(0.00)	(126)
Total Russia (proceeds \$2,113,978)	(0.00)	(126)
South Africa		
Communication Services	(0.29)	(8,651,967)
Consumer Staples	(0.09)	(2,793,537)
Health Care	(0.00)	(45,401)
Materials	(2.84)	(83,946,066)
Total South Africa (proceeds \$109,375,461)	(3.22)	(95,436,971)
South Korea		
Materials	(0.00)	(110,698)
Total South Korea (proceeds \$172,128)	(0.00)	(110,698)
Taiwan		
Information Technology	(0.66)	(19,708,702)
Total Taiwan (proceeds \$20,251,524)	(0.66)	(19,708,702)
Thailand		
Communication Services	(0.12)	(3,570,166)
Consumer Discretionary	(0.04)	(1,139,712)
Energy	(0.00)	(90,308)
Financials	(0.00)	(41,240)
Health Care	(0.03)	(755,109)
Industrials	(0.05)	(1,614,315)
Information Technology	(0.11)	(3,325,046)
Materials	(0.02)	(591,554)
Real Estate	(0.06)	(1,838,472)
Utilities	(0.05)	(1,392,532)
Total Thailand (proceeds \$17,101,222)	(0.48)	(14,358,454)

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
United Kingdom		
Materials	(2.67) %	\$ (79,132,615)
Total United Kingdom (proceeds \$78,168,551)	(2.67)	(79,132,615)
Total common stock (proceeds \$1,130,779,558)	(31.94) %	\$ (946,798,484)
Exchange traded funds ⁽¹⁾		
United States		
Equity Index	(0.17) %	\$ (4,944,335)
Total United States (proceeds \$5,486,661)	(0.17)	(4,944,335)
Total exchange traded funds (proceeds \$5,486,661)	(0.17) %	\$ (4,944,335)
Rights		
Thailand		
Utilities	(0.00) %	\$ (48,375)
Total Thailand (proceeds \$699,642)	(0.00)	(48,375)
Total rights (proceeds \$699,642)	(0.00) %	\$ (48,375)
Total securities sold short, at fair value (proceeds \$1,136,965,861)	(32.11) %	\$ (951,791,194)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	- %	\$ -	(0.00) %	\$ (71,866)
AUD/USD	-	-	(0.53)	(15,584,590)
BHD/USD	0.00	1	-	-
BRL/USD	-	-	(10.51)	(311,243,845)
CAD/USD	-	-	(0.43)	(12,881,786)
CHF/USD	-	-	(1.60)	(47,160,617)
CLP/USD	-	-	(0.13)	(3,781,553)
CNH/USD	-	-	(0.79)	(23,467,510)
CNY/USD	-	-	(0.56)	(16,473,440)
COP/USD	0.01	456,911	(0.32)	(9,576,532)
CZK/USD	-	-	(0.05)	(1,507,323)
DKK/USD	-	-	(0.19)	(5,708,183)
EGP/USD	0.01	431,817	(0.00)	(96,494)
EUR/USD	-	-	(0.84)	(24,973,845)

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
GBP/USD	0.02 %	\$ 562,679	(0.15) %	\$ (4,588,108)
HKD/USD	0.02	540,857	(0.01)	(367,300)
HUF/USD	-	-	(0.00)	(9,821)
IDR/USD	0.00	104,695	(0.25)	(7,293,418)
ILS/USD	-	-	(0.00)	(1,161)
INR/USD	-	-	(0.28)	(8,327,134)
JPY/USD	0.00	59,710	(5.30)	(156,945,021)
KRW/USD	-	-	(1.14)	(33,572,952)
KWD/USD	-	-	(0.00)	(11,358)
KZT/USD	0.00	3,772	(0.06)	(1,688,021)
MAD/USD	-	-	(0.04)	(1,242,312)
MXN/USD	-	-	(0.21)	(6,272,611)
NOK/USD	-	-	(0.17)	(5,094,275)
NZD/USD	-	-	(0.31)	(9,227,763)
PEN/USD	0.00	154,894	(0.02)	(648,324)
PHP/USD	0.02	453,633	(0.00)	(45,574)
PLN/USD	0.00	4,016	(0.07)	(2,208,360)
QAR/USD	0.00	23,780	(0.00)	(316)
RON/USD	-	-	(0.00)	(37,039)
SAR/USD	-	-	(0.01)	(190,124)
SEK/USD	-	-	(0.05)	(1,592,409)
SGD/USD	-	-	(0.36)	(10,692,157)
THB/USD	0.00	2,262	(0.01)	(108,059)
TWD/USD	-	-	(1.51)	(44,537,762)
ZAR/USD	0.00	71,380	(0.04)	(1,259,587)
USD/AED	0.00	22,712	(0.00)	(4,659)
USD/AUD	1.40	41,643,375	-	-
USD/BHD	0.00	1	-	-
USD/BRL	8.28	245,486,873	(0.00)	(16,874)
USD/CAD	1.15	33,963,326	(0.00)	(992)
USD/CHF	0.60	17,685,641	-	-
USD/CLP	0.10	3,062,238	-	-
USD/CNH	0.33	9,657,299	-	-
USD/CNY	0.40	11,852,952	-	-
USD/COP	0.55	16,298,327	(0.00)	(11,136)
USD/CZK	0.12	3,468,966	-	-
USD/DKK	0.46	13,608,633	-	-
USD/EGP	0.00	94,740	(0.03)	(1,011,910)
USD/EUR	0.94	27,806,346	-	-
USD/GBP	0.34	9,981,371	(0.01)	(157,264)
USD/HKD	0.01	335,841	(0.00)	(12,377)
USD/HUF	0.23	6,855,937	-	-
USD/IDR	0.26	7,565,984	(0.00)	(32,302)
USD/ILS	0.01	184,664	(0.09)	(2,783,865)
USD/INR	0.06	1,694,208	-	-

See accompanying notes to financial statements.

ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/JPY	3.40 %	\$ 100,791,348	(0.00) %	\$ (46,916)
USD/KRW	1.73	51,272,756	-	-
USD/KWD	0.00	42,306	-	-
USD/KZT	0.06	1,748,740	(0.00)	(4,569)
USD/MAD	0.01	293,646	(0.00)	(38,247)
USD/MXN	0.48	14,272,820	(0.00)	(268)
USD/NOK	0.46	13,602,676	(0.00)	(7,886)
USD/NZD	1.06	31,283,973	-	-
USD/PEN	0.01	316,283	(0.01)	(403,809)
USD/PHP	-	-	(0.01)	(413,238)
USD/PLN	0.12	3,444,207	(0.00)	(3,135)
USD/QAR	-	-	(0.00)	(25,309)
USD/RON	0.00	100	-	-
USD/SAR	0.01	202,162	-	-
USD/SEK	0.91	27,421,950	-	-
USD/SGD	0.02	574,863	-	-
USD/THB	0.00	102,710	-	-
USD/TRY	-	-	(0.39)	(11,457,160)
USD/TWD	1.55	45,939,613	-	-
USD/ZAR	0.21	6,077,971	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	<u>25.35 %</u>	<u>\$ 751,527,965</u>	<u>(26.48) %</u>	<u>\$ (784,920,466)</u>
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	<u>- %</u>	<u>\$ -</u>	<u>(1.31) %</u>	<u>\$ (38,721,495)</u>
Total unrealized gain/(loss) on futures contracts	<u>- %</u>	<u>\$ -</u>	<u>(1.31) %</u>	<u>\$ (38,721,495)</u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value		
Common stock		
Argentina		
Financials	0.04 %	\$ 1,897,644
Total Argentina (cost \$1,926,785)	0.04	1,897,644
Australia		
Consumer Discretionary	0.05	2,676,247
Financials	0.01	299,811
Industrials	0.02	922,397
Materials	0.01	485,170
Real Estate	0.01	439,458
Total Australia (cost \$4,713,094)	0.10	4,823,083
Austria		
Energy	0.01	284,463
Financials	0.15	7,428,905
Materials	0.00	125,315
Utilities	0.00	40,755
Total Austria (cost \$3,862,753)	0.16	7,879,438
Belgium		
Communication Services	0.00	30,601
Total Belgium (cost \$50,340)	0.00	30,601
Bermuda		
Consumer Discretionary	0.10	5,092,924
Energy	0.01	399,312
Financials	0.02	1,231,482
Industrials	0.01	457,723
Information Technology	0.00	46,221
Real Estate	0.00	48,074
Total Bermuda (cost \$7,411,147)	0.14	7,275,736
Brazil		
Communication Services	0.02	947,440
Consumer Discretionary	0.01	611,015
Consumer Staples	0.00	217,993
Energy	0.18	9,257,350
Financials	0.31	15,768,945
Industrials	0.20	9,881,936
Utilities	0.12	6,029,549
Total Brazil (cost \$44,786,919)	0.84	42,714,228

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Canada		
Communication Services	0.01 %	\$ 606,314
Consumer Discretionary	0.03	1,299,702
Consumer Staples	0.00	83,950
Energy	0.18	8,891,965
Industrials	0.08	3,904,139
Information Technology	1.22	61,098,807
Materials	0.46	23,124,424
Utilities	0.01	310,998
Total Canada (cost \$97,819,460)	<u>1.99</u>	<u>99,320,299</u>
Cayman Islands		
Communication Services	0.96	48,066,292
Consumer Discretionary	0.28	14,009,143
Consumer Staples	0.01	305,221
Financials	0.26	13,200,467
Health Care	0.00	76,375
Industrials	0.22	11,219,596
Information Technology	0.02	1,001,234
Materials	0.00	151,391
Total Cayman Islands (cost \$86,061,158)	<u>1.75</u>	<u>88,029,719</u>
Chile		
Consumer Discretionary	0.00	115,725
Consumer Staples	0.03	1,309,444
Financials	0.05	2,536,073
Utilities	0.00	43,266
Total Chile (cost \$3,949,786)	<u>0.08</u>	<u>4,004,508</u>
China		
Communication Services	0.78	38,877,019
Consumer Discretionary	0.96	48,245,083
Energy	0.37	18,677,996
Financials	5.26	263,296,986
Health Care	0.29	14,697,205
Industrials	1.81	90,822,018
Information Technology	1.33	66,618,186
Materials	0.07	3,432,094
Utilities	0.02	957,607
Total China (cost \$501,138,906)	<u>10.89</u>	<u>545,624,194</u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Cyprus		
Energy	0.00 %	\$ 84,001
Total Cyprus (cost \$141,103)	0.00	84,001
 Denmark		
Consumer Discretionary	0.12	5,796,073
Financials	0.19	9,733,826
Industrials	0.02	922,784
Total Denmark (cost \$16,057,384)	0.33	16,452,683
 Finland		
Financials	0.14	7,132,154
Industrials	0.01	709,164
Information Technology	0.02	934,031
Total Finland (cost \$9,162,790)	0.17	8,775,349
 France		
Communication Services	0.02	1,045,732
Energy	0.00	98,175
Financials	1.08	53,961,902
Industrials	0.50	25,042,902
Information Technology	0.02	1,039,359
Real Estate	0.03	1,552,075
Total France (cost \$86,307,794)	1.65	82,740,145
 Germany		
Consumer Discretionary	0.61	30,592,602
Financials	0.16	7,826,048
Industrials	0.51	25,360,557
Information Technology	0.10	5,164,783
Materials	0.03	1,466,486
Total Germany (cost \$65,071,130)	1.41	70,410,476
 Greece		
Communication Services	0.00	74,699
Consumer Discretionary	0.01	279,626
Energy	0.00	44,797
Financials	0.30	15,247,468
Total Greece (cost \$12,943,880)	0.31	15,646,590

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Hong Kong		
Financials	0.14 %	\$ 6,836,391
Health Care	0.00	84,018
Industrials	0.02	1,086,348
Information Technology	0.01	428,264
Real Estate	0.01	672,700
Utilities	0.00	85,930
Total Hong Kong (cost \$9,772,701)	0.18	9,193,651
Hungary		
Communication Services	0.00	24,742
Energy	0.00	84,698
Financials	0.49	24,354,515
Total Hungary (cost \$21,781,245)	0.49	24,463,955
Indonesia		
Energy	0.04	2,125,167
Total Indonesia (cost \$1,870,458)	0.04	2,125,167
Ireland		
Financials	0.04	1,885,753
Industrials	0.15	7,547,030
Information Technology	0.02	940,865
Total Ireland (cost \$8,247,112)	0.21	10,373,648
Israel		
Communication Services	0.00	151,262
Energy	0.00	46,279
Financials	0.07	3,352,235
Health Care	0.02	1,129,131
Information Technology	0.16	7,971,617
Materials	0.00	93,772
Total Israel (cost \$10,848,966)	0.25	12,744,296
Italy		
Consumer Discretionary	0.06	2,972,065
Energy	0.03	1,603,561
Financials	1.62	81,208,327
Industrials	0.29	14,556,633
Materials	0.08	3,955,290
Total Italy (cost \$65,066,578)	2.08	104,295,876

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Japan		
Communication Services	0.07 %	\$ 3,381,726
Consumer Discretionary	0.59	29,390,503
Consumer Staples	0.03	1,345,172
Energy	0.09	4,432,326
Financials	2.79	139,639,742
Health Care	0.17	8,448,988
Industrials	0.83	41,727,852
Information Technology	0.47	23,290,770
Materials	0.04	1,852,633
Utilities	0.11	5,430,589
Total Japan (cost \$225,639,335)	5.19	258,940,301
Jersey		
Financials	0.01	436,798
Total Jersey (cost \$422,432)	0.01	436,798
Luxembourg		
Communication Services	0.07	3,628,699
Materials	0.01	456,954
Total Luxembourg (cost \$4,401,471)	0.08	4,085,653
Malaysia		
Consumer Discretionary	0.00	62,585
Utilities	0.20	9,974,701
Total Malaysia (cost \$8,985,670)	0.20	10,037,286
Mauritius		
Consumer Staples	0.00	49,535
Total Mauritius (cost \$50,553)	0.00	49,535
Mexico		
Consumer Staples	0.01	656,526
Financials	0.00	50,604
Total Mexico (cost \$881,507)	0.01	707,130
Netherlands		
Consumer Discretionary	0.39	19,572,069
Financials	1.13	56,691,318
Industrials	0.38	18,932,133
Information Technology	0.11	5,426,267
Total Netherlands (cost \$100,457,370)	2.01	100,621,787

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
New Zealand		
Information Technology	0.35 %	\$ 17,636,564
Total New Zealand (cost \$19,358,117)	0.35	17,636,564
Norway		
Energy	0.14	6,953,165
Financials	0.02	845,220
Industrials	0.01	568,275
Total Norway (cost \$9,003,005)	0.17	8,366,660
Pakistan		
Materials	0.02	1,138,576
Total Pakistan (cost \$810,184)	0.02	1,138,576
Panama		
Consumer Discretionary	0.67	33,369,475
Total Panama (cost \$24,972,424)	0.67	33,369,475
Philippines		
Communication Services	0.01	622,925
Total Philippines (cost \$669,858)	0.01	622,925
Poland		
Consumer Discretionary	0.03	1,592,420
Financials	0.47	23,364,788
Total Poland (cost \$18,569,270)	0.50	24,957,208
Portugal		
Energy	0.01	380,104
Financials	0.00	206,473
Industrials	0.03	1,363,147
Total Portugal (cost \$1,998,866)	0.04	1,949,724
Puerto Rico		
Financials	0.01	436,429
Total Puerto Rico (cost \$403,100)	0.01	436,429
Russia		
Energy	0.00	122,806
Financials	0.00	17,887
Total Russia (cost \$40,980,276)	0.00	140,693

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Singapore		
Communication Services	0.02 %	\$ 917,769
Consumer Discretionary	0.00	137,613
Financials	0.05	2,530,781
Industrials	0.01	683,029
Total Singapore (cost \$3,851,692)	0.08	4,269,192
South Africa		
Consumer Discretionary	0.01	306,258
Energy	0.00	59,715
Financials	0.18	8,789,037
Total South Africa (cost \$8,954,041)	0.19	9,155,010
South Korea		
Communication Services	0.08	4,212,265
Consumer Discretionary	0.18	8,731,413
Consumer Staples	0.01	500,493
Energy	0.03	1,683,635
Financials	0.19	9,694,611
Health Care	0.01	244,333
Industrials	0.30	14,741,606
Information Technology	1.10	55,098,357
Materials	0.02	945,830
Total South Korea (cost \$115,428,069)	1.92	95,852,543
Spain		
Consumer Discretionary	0.27	13,664,766
Energy	0.08	3,833,616
Financials	0.39	19,492,631
Industrials	0.04	2,088,045
Information Technology	0.00	75,326
Total Spain (cost \$29,014,636)	0.78	39,154,384
Sweden		
Communication Services	0.01	691,111
Consumer Discretionary	0.25	12,275,875
Consumer Staples	0.02	858,471
Financials	0.36	18,073,207
Industrials	0.01	602,091
Information Technology	0.46	23,231,968
Total Sweden (cost \$50,538,280)	1.11	55,732,723

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Switzerland		
Consumer Discretionary	0.03 %	\$ 1,726,186
Financials	0.26	12,829,760
Industrials	0.10	4,804,864
Information Technology	0.02	799,432
Total Switzerland (cost \$17,507,946)	0.41	20,160,242
Taiwan		
Consumer Discretionary	0.02	1,017,745
Health Care	0.01	434,260
Industrials	0.38	19,084,236
Information Technology	1.88	94,183,133
Total Taiwan (cost \$91,957,387)	2.29	114,719,374
Thailand		
Communication Services	0.01	551,357
Energy	0.01	576,147
Financials	0.09	4,200,980
Total Thailand (cost \$4,962,731)	0.11	5,328,484
Turkey		
Communication Services	0.02	966,904
Financials	0.02	923,682
Total Turkey (cost \$1,671,116)	0.04	1,890,586
United Arab Emirates		
Financials	0.01	408,138
Real Estate	0.02	866,620
Total United Arab Emirates (cost \$893,369)	0.03	1,274,758
United Kingdom		
Communication Services	0.15	7,430,343
Consumer Discretionary	0.28	14,061,342
Energy	0.26	13,246,772
Financials	0.40	20,125,593
Health Care	0.05	2,461,963
Industrials	0.19	9,275,427
Information Technology	0.10	5,062,457
Total United Kingdom (cost \$66,244,678)	1.43	71,663,897

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	9.47 %	\$ 474,131,866
Consumer Discretionary	9.35	468,161,070
Consumer Staples	3.33	166,850,474
Energy	0.08	3,988,975
Financials	8.67	434,254,378
Health Care	2.41	120,429,075
Industrials	1.72	86,033,326
Information Technology		
NVIDIA Corporation (shares 2,349,642)	6.30	315,533,424
Other	16.00	801,288,529
Materials	0.41	20,669,874
Real Estate	0.51	25,769,126
Utilities	0.07	3,269,708
Total United States (cost \$2,361,066,497)	<u>58.32</u>	<u>2,920,379,825</u>
Total common stock (cost \$4,268,685,369)	<u>99.09 %</u>	<u>\$ 4,961,983,049</u>
Preferred stock		
Brazil		
Energy	0.11 %	\$ 5,667,639
Financials	0.34	16,942,344
Total Brazil (cost \$27,286,140)	<u>0.45</u>	<u>22,609,983</u>
Chile		
Consumer Staples	0.00	57,089
Total Chile (cost \$59,186)	<u>0.00</u>	<u>57,089</u>
Colombia		
Financials	0.00	135,113
Total Colombia (cost \$138,272)	<u>0.00</u>	<u>135,113</u>
Germany		
Consumer Discretionary	0.40	19,768,233
Total Germany (cost \$20,927,957)	<u>0.40</u>	<u>19,768,233</u>
South Korea		
Consumer Discretionary	0.02	1,077,083
Information Technology	0.02	799,993
Total South Korea (cost \$1,905,290)	<u>0.04</u>	<u>1,877,076</u>
Total preferred stock (cost \$50,316,845)	<u>0.89 %</u>	<u>\$ 44,447,494</u>

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Short-term investment funds (cost \$40,044,188)	0.80 %	\$ 40,044,188
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Total warrants (cost \$0)	0.00 %	\$ -
Total investments in securities, at fair value (cost \$4,359,046,402)	100.78 %	\$ 5,046,474,731

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	- %	\$ -	(0.00) %	\$ (467)
AUD/USD	-	-	(0.50)	(24,971,682)
BHD/USD	0.00	133	-	-
BRL/USD	0.00	45,169	(3.86)	(193,480,480)
CAD/USD	-	-	(0.12)	(5,759,591)
CHF/USD	-	-	(0.39)	(19,639,816)
CLP/USD	-	-	(0.00)	(74,637)
CNH/USD	-	-	(0.09)	(4,681,929)
CNY/USD	-	-	(0.10)	(5,077,503)
COP/USD	0.00	45,042	(0.00)	(149,596)
CZK/USD	-	-	(0.00)	(25)
DKK/USD	-	-	(0.06)	(3,157,703)
EGP/USD	0.00	107,433	(0.00)	(38,341)
EUR/USD	-	-	(0.19)	(9,524,392)
GBP/USD	-	-	(0.15)	(7,759,296)
HKD/USD	0.00	31,519	(0.00)	(80,066)
HUF/USD	-	-	(0.00)	(4)
IDR/USD	0.01	229,983	(0.13)	(6,288,942)
ILS/USD	0.00	134,730	(0.00)	(11,971)
INR/USD	-	-	(0.04)	(1,892,680)
JPY/USD	0.00	7,597	(1.35)	(67,712,128)
KRW/USD	-	-	(0.77)	(38,457,608)
KWD/USD	-	-	(0.01)	(294,988)
KZT/USD	-	-	(0.02)	(1,248,419)
MXN/USD	-	-	(0.05)	(2,710,176)
NOK/USD	-	-	(0.06)	(3,216,223)
NZD/USD	-	-	(0.01)	(382,102)
PEN/USD	0.00	164,135	(0.00)	(48,834)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
PHP/USD	0.01 %	\$ 722,873	- %	\$ -
PLN/USD	0.00	19,828	-	-
RON/USD	-	-	(0.00)	(56,196)
SEK/USD	-	-	(0.01)	(298,993)
SGD/USD	-	-	(0.01)	(334,572)
THB/USD	0.00	17,835	-	-
TWD/USD	-	-	(0.46)	(22,681,116)
ZAR/USD	0.00	131,261	-	-
USD/AED	0.00	9,146	-	-
USD/AUD	0.19	9,261,647	-	-
USD/BHD	0.00	59	-	-
USD/BRL	2.69	134,121,206	(0.00)	(57,051)
USD/CAD	0.09	4,687,385	-	-
USD/CHF	0.15	7,532,583	-	-
USD/CLP	0.00	84,941	-	-
USD/CNH	0.04	2,054,805	-	-
USD/CNY	0.06	2,976,237	-	-
USD/COP	0.01	556,364	-	-
USD/CZK	0.01	650,253	-	-
USD/DKK	0.12	5,778,283	-	-
USD/EGP	0.00	14,950	(0.01)	(378,926)
USD/EUR	0.21	10,513,217	-	-
USD/GBP	0.08	3,973,909	-	-
USD/HKD	0.00	243,659	(0.01)	(297,846)
USD/HUF	0.02	1,045,845	-	-
USD/IDR	0.10	5,080,116	(0.00)	(32,559)
USD/ILS	0.00	213	-	-
USD/INR	0.01	574,765	-	-
USD/JPY	1.07	53,668,325	(0.00)	(6,384)
USD/KRW	0.80	39,985,730	-	-
USD/KWD	0.01	278,162	(0.00)	(338)
USD/KZT	0.02	933,605	-	-
USD/MAD	0.00	10	-	-
USD/MXN	0.08	4,146,298	-	-
USD/NOK	0.03	1,266,563	(0.00)	(12)
USD/NZD	0.15	7,428,909	-	-
USD/OMR	0.00	978	(0.00)	(484)
USD/PEN	0.00	28,411	(0.00)	(84,048)
USD/PHP	-	-	(0.02)	(716,430)
USD/PLN	0.01	278,199	(0.00)	(17,830)
USD/RON	0.00	131,709	-	-

See accompanying notes to financial statements.

ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/SAR	0.00 %	\$ 97,859	(0.00) %	\$ (75)
USD/SEK	0.03	1,243,994	-	-
USD/SGD	0.00	200,379	-	-
USD/THB	0.00	199,156	(0.00)	(122,170)
USD/TRY	-	-	(0.09)	(4,170,454)
USD/TWD	0.48	23,923,266	-	-
USD/ZAR	0.03	1,434,163	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	6.51 %	\$ 326,062,837	(8.51) %	\$ (425,915,083)
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	- %	\$ -	(0.00) %	\$ (20,203)
Total unrealized gain/(loss) on futures contracts	- %	\$ -	(0.00) %	\$ (20,203)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.00 %	\$ 54,953
Consumer Discretionary	0.26	10,053,289
Consumer Staples	0.12	4,707,277
Health Care	0.03	1,130,491
Industrials	0.11	4,133,988
Information Technology	0.03	1,034,413
Materials	0.04	1,408,676
Utilities	0.00	189,026
Total Australia (cost \$22,043,584)	0.59	22,712,113
Austria		
Energy	0.02	755,719
Financials	0.11	4,405,771
Materials	0.01	421,423
Utilities	0.00	95,247
Total Austria (cost \$4,598,456)	0.14	5,678,160
Belgium		
Communication Services	0.00	162,616
Materials	0.00	177,623
Total Belgium (cost \$649,664)	0.00	340,239
Bermuda		
Consumer Discretionary	0.01	278,389
Consumer Staples	0.03	1,270,333
Energy	0.09	3,336,479
Financials	0.04	1,357,118
Industrials	0.04	1,449,332
Information Technology	0.06	2,387,962
Real Estate	0.00	109,169
Total Bermuda (cost \$9,925,774)	0.27	10,188,782
Brazil		
Communication Services	0.01	255,715
Consumer Discretionary	0.12	4,604,495
Consumer Staples	0.22	8,628,070
Energy	1.32	51,274,612
Financials	1.33	51,678,905
Industrials	0.25	9,734,771
Information Technology	0.12	4,779,005
Materials	0.10	3,755,426
Utilities	0.02	623,154
Total Brazil (cost \$156,385,082)	3.49	135,334,153

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Canada		
Communication Services	0.13 %	\$ 4,869,565
Consumer Discretionary	0.38	14,899,033
Consumer Staples	0.09	3,582,479
Energy	0.18	6,845,985
Financials	0.03	1,172,089
Health Care	0.02	844,510
Industrials	1.22	47,088,385
Information Technology	3.38	130,844,966
Materials	2.74	106,109,145
Real Estate	0.32	12,446,892
Utilities	0.20	7,781,139
Total Canada (cost \$324,226,779)	<u>8.69</u>	<u>336,484,188</u>
Cayman Islands		
Communication Services	1.24	47,988,112
Consumer Discretionary	1.11	42,922,067
Consumer Staples	0.12	4,669,748
Financials	0.11	4,439,930
Health Care	0.01	274,304
Industrials	0.10	4,013,694
Information Technology	0.17	6,728,035
Materials	0.06	2,458,739
Real Estate	0.03	1,020,494
Total Cayman Islands (cost \$108,873,586)	<u>2.95</u>	<u>114,515,123</u>
Chile		
Communication Services	0.00	53,416
Consumer Discretionary	0.04	1,696,421
Consumer Staples	0.01	328,054
Financials	0.02	860,009
Utilities	0.02	582,095
Total Chile (cost \$3,101,704)	<u>0.09</u>	<u>3,519,995</u>
China		
Communication Services	1.10	42,535,261
Consumer Discretionary	2.08	80,397,829
Energy	1.24	48,093,685
Financials	6.08	235,530,206
Health Care	0.02	957,765
Industrials	2.22	86,204,525
Information Technology	1.41	54,615,428
Materials	0.44	17,219,020
Utilities	0.00	19,877
Total China (cost \$510,072,917)	<u>14.59</u>	<u>565,573,596</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Colombia		
Financials	0.00 %	\$ 104,866
Total Colombia (cost \$109,989)	0.00	104,866
Cyprus		
Energy	0.01	259,878
Total Cyprus (cost \$436,791)	0.01	259,878
Czech Republic		
Financials	0.01	303,286
Total Czech Republic (cost \$301,355)	0.01	303,286
Denmark		
Consumer Discretionary	0.06	2,508,145
Financials	0.09	3,454,066
Industrials	0.57	22,224,002
Total Denmark (cost \$27,764,945)	0.72	28,186,213
Finland		
Financials	0.15	5,737,554
Industrials	0.04	1,527,272
Information Technology	0.31	12,130,237
Total Finland (cost \$19,987,667)	0.50	19,395,063
France		
Communication Services	0.08	3,239,695
Energy	0.05	2,031,032
Financials	1.56	60,593,724
Industrials	0.01	515,743
Information Technology	0.22	8,503,757
Real Estate	0.02	824,111
Total France (cost \$75,194,436)	1.94	75,708,062
Germany		
Communication Services	0.52	20,242,238
Consumer Discretionary	0.42	16,369,028
Consumer Staples	0.14	5,431,977
Financials	1.29	49,963,170
Health Care	0.04	1,409,895
Industrials	1.49	57,582,526
Information Technology	1.70	65,782,374
Materials	0.03	1,338,874
Total Germany (cost \$167,513,301)	5.63	218,120,082

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Greece		
Communication Services	0.03 %	\$ 1,320,101
Consumer Discretionary	0.01	371,562
Energy	0.01	229,541
Financials	0.27	10,600,982
Total Greece (cost \$11,833,691)	0.32	12,522,186
Hong Kong		
Communication Services	0.03	1,280,714
Consumer Discretionary	0.03	1,108,787
Financials	1.40	54,010,801
Industrials	0.07	2,700,638
Information Technology	0.09	3,675,846
Materials	0.00	190,902
Real Estate	0.14	5,366,425
Utilities	0.10	3,895,964
Total Hong Kong (cost \$80,642,091)	1.86	72,230,077
Hungary		
Communication Services	0.00	93,758
Energy	0.01	344,557
Financials	0.05	1,695,890
Health Care	0.01	406,667
Total Hungary (cost \$2,203,447)	0.07	2,540,872
Indonesia		
Energy	0.01	532,425
Total Indonesia (cost \$602,277)	0.01	532,425
Ireland		
Financials	0.09	3,294,771
Total Ireland (cost \$3,876,451)	0.09	3,294,771
Israel		
Communication Services	0.01	458,131
Consumer Discretionary	0.04	1,444,371
Energy	0.01	243,044
Financials	1.16	44,898,202
Health Care	0.22	8,544,181
Information Technology	0.28	10,972,428
Materials	0.02	614,189
Total Israel (cost \$60,306,371)	1.74	67,174,546

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Italy		
Financials	5.00 %	\$ 193,758,062
Industrials	0.43	16,411,103
Materials	0.01	562,736
Total Italy (cost \$144,181,018)	5.44	210,731,901
Japan		
Communication Services	0.60	23,169,873
Consumer Discretionary	1.23	47,672,632
Consumer Staples	0.26	10,167,973
Energy	0.75	28,956,860
Financials	2.74	106,038,860
Health Care	1.30	50,299,730
Industrials	2.00	77,593,163
Information Technology	2.03	78,828,466
Materials	0.24	9,353,157
Utilities	1.14	44,153,841
Total Japan (cost \$402,329,637)	12.29	476,234,555
Jersey		
Financials	0.03	1,115,757
Industrials	0.26	9,984,399
Total Jersey (cost \$9,669,062)	0.29	11,100,156
Luxembourg		
Communication Services	0.05	1,935,366
Materials	0.09	3,579,121
Total Luxembourg (cost \$5,967,173)	0.14	5,514,487
Malaysia		
Consumer Discretionary	0.01	245,488
Utilities	0.03	1,040,103
Total Malaysia (cost \$1,276,853)	0.04	1,285,591
Marshall Islands		
Industrials	0.04	1,601,080
Total Marshall Islands (cost \$1,529,573)	0.04	1,601,080
Mauritius		
Consumer Staples	0.00	164,688
Total Mauritius (cost \$156,091)	0.00	164,688

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Mexico		
Consumer Staples	0.04 %	\$ 1,636,979
Financials	0.05	1,692,945
Total Mexico (cost \$3,664,914)	0.09	3,329,924
Netherlands		
Communication Services	0.03	1,017,074
Consumer Discretionary	0.28	10,807,058
Energy	0.01	239,012
Financials	3.65	141,364,202
Industrials	1.73	67,033,328
Information Technology	0.11	4,401,116
Real Estate	0.05	1,871,702
Total Netherlands (cost \$205,843,326)	5.86	226,733,492
New Zealand		
Information Technology	0.05	1,860,287
Total New Zealand (cost \$1,824,703)	0.05	1,860,287
Norway		
Communication Services	0.02	913,971
Consumer Staples	0.05	1,854,315
Energy	0.65	24,974,291
Financials	0.12	4,651,238
Industrials	0.06	2,176,705
Information Technology	0.00	112,848
Total Norway (cost \$39,740,266)	0.90	34,683,368
Philippines		
Energy	0.00	52,792
Total Philippines (cost \$49,098)	0.00	52,792
Poland		
Consumer Discretionary	0.01	500,690
Financials	0.18	6,871,541
Information Technology	0.01	481,815
Utilities	0.00	133,191
Total Poland (cost \$6,995,232)	0.20	7,987,237

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Portugal		
Communication Services	0.04 %	\$ 1,478,581
Consumer Staples	0.00	107,039
Energy	0.03	973,235
Financials	0.07	2,602,637
Total Portugal (cost \$4,161,466)	0.14	5,161,492
Russia		
Energy	0.00	122,220
Financials	0.00	51,514
Materials	0.00	336
Total Russia (cost \$85,515,792)	0.00	174,070
Singapore		
Communication Services	0.20	7,716,256
Consumer Discretionary	0.01	334,330
Financials	0.03	1,013,261
Industrials	0.22	8,621,731
Utilities	0.00	69,440
Total Singapore (cost \$13,042,027)	0.46	17,755,018
South Africa		
Consumer Discretionary	0.01	547,503
Energy	0.01	211,529
Financials	0.11	4,084,112
Information Technology	0.00	77,115
Total South Africa (cost \$5,018,029)	0.13	4,920,259
South Korea		
Communication Services	0.45	17,487,812
Consumer Discretionary	0.90	34,907,020
Consumer Staples	0.24	9,251,601
Energy	0.07	2,493,631
Financials	1.57	60,957,448
Health Care	0.40	15,473,026
Industrials	0.71	27,284,792
Information Technology	2.35	91,090,553
Materials	0.06	2,261,894
Utilities	0.10	4,027,174
Total South Korea (cost \$282,748,541)	6.85	265,234,951

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Spain		
Consumer Discretionary	0.13 %	\$ 4,923,921
Energy	0.21	8,255,970
Financials	1.46	56,536,228
Information Technology	0.03	1,109,199
Total Spain (cost \$61,522,575)	<u>1.83</u>	<u>70,825,318</u>
Sweden		
Communication Services	0.05	2,107,468
Consumer Discretionary	0.57	21,957,216
Consumer Staples	0.05	2,110,050
Financials	1.45	56,331,403
Health Care	0.02	614,160
Industrials	0.27	10,319,436
Information Technology	0.57	22,063,051
Total Sweden (cost \$112,437,265)	<u>2.98</u>	<u>115,502,784</u>
Switzerland		
Financials	0.74	28,835,333
Industrials	0.99	38,282,782
Information Technology	0.06	2,198,411
Materials	0.16	6,028,201
Total Switzerland (cost \$58,744,689)	<u>1.95</u>	<u>75,344,727</u>
Taiwan		
Consumer Discretionary	0.15	5,955,884
Industrials	0.56	21,511,682
Information Technology	6.49	251,388,144
Total Taiwan (cost \$230,371,098)	<u>7.20</u>	<u>278,855,710</u>
Thailand		
Consumer Staples	0.03	1,014,494
Energy	0.03	1,296,649
Financials	0.17	6,769,023
Total Thailand (cost \$8,126,947)	<u>0.23</u>	<u>9,080,166</u>
Turkey		
Communication Services	0.02	922,617
Financials	0.81	31,211,156
Health Care	0.00	89,492
Total Turkey (cost \$8,667,500)	<u>0.83</u>	<u>32,223,265</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United Kingdom		
Communication Services	0.28 %	\$ 10,685,362
Consumer Discretionary	0.04	1,517,749
Consumer Staples	0.92	35,803,457
Energy	0.94	36,373,814
Financials	1.56	60,266,357
Industrials	0.57	22,019,276
Materials	0.02	731,709
Utilities	0.03	1,300,014
Total United Kingdom (cost \$155,243,856)	4.36	168,697,738
United States		
Consumer Discretionary	0.30	11,636,620
Materials	0.00	-
Total United States (cost \$10,608,451)	0.30	11,636,620
Total common stock (cost \$3,450,085,540)	96.31 %	\$ 3,731,410,352
Preferred stock		
Brazil		
Energy	0.97 %	\$ 37,713,965
Financials	1.00	38,562,722
Total Brazil (cost \$91,674,946)	1.97	76,276,687
Colombia		
Financials	0.01	410,346
Total Colombia (cost \$382,470)	0.01	410,346
Germany		
Consumer Discretionary	0.87	33,750,786
Consumer Staples	0.37	14,400,939
Total Germany (cost \$66,731,580)	1.24	48,151,725
South Korea		
Consumer Discretionary	0.06	2,382,324
Financials	0.00	159,425
Information Technology	0.29	11,226,527
Total South Korea (cost \$22,803,665)	0.35	13,768,276
Total preferred stock (cost \$181,592,661)	3.57 %	\$ 138,607,034

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Total warrants (cost \$0)	0.00 %	\$ -
Total investments in securities, at fair value (cost \$3,631,678,201)	99.88 %	\$ 3,870,017,386

Financial derivative instruments, at fair value

Forward foreign currency contracts

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
AED/USD	- %	\$ -	(0.00) %	\$ (285)
AUD/USD	-	-	(0.43)	(16,609,044)
BRL/USD	0.00	549	(3.22)	(124,757,648)
CAD/USD	0.00	1,916	(0.25)	(9,769,108)
CHF/USD	-	-	(0.71)	(27,390,779)
CLP/USD	-	-	(0.06)	(2,441,394)
CNH/USD	-	-	(0.17)	(6,459,993)
CNY/USD	-	-	(0.04)	(1,393,627)
COP/USD	0.00	5,028	(0.00)	(9,410)
DKK/USD	-	-	(0.03)	(1,217,244)
EGP/USD	0.00	62,205	(0.00)	(29,684)
EUR/USD	-	-	(0.53)	(20,687,616)
GBP/USD	0.00	116,833	(0.30)	(11,516,434)
HKD/USD	0.00	53,004	(0.00)	(13,197)
IDR/USD	-	-	(0.08)	(3,085,484)
ILS/USD	0.01	347,141	(0.00)	(90,546)
INR/USD	-	-	(0.17)	(6,566,458)
JPY/USD	0.00	9,216	(1.80)	(69,915,780)
KRW/USD	-	-	(0.37)	(14,226,620)
KWD/USD	-	-	(0.00)	(12,799)
MAD/USD	-	-	(0.00)	(26,038)
MXN/USD	-	-	(0.10)	(3,775,000)
NOK/USD	-	-	(0.01)	(210,281)
NZD/USD	-	-	(0.00)	(159,152)
PEN/USD	0.00	3,319	(0.00)	(16,226)
PHP/USD	0.00	35,449	-	-
PLN/USD	-	-	(0.08)	(2,937,240)
RON/USD	-	-	(0.00)	(87,055)
RSD/USD	-	-	(0.00)	(87)
SAR/USD	-	-	(0.00)	(4,148)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
SEK/USD	- %	\$ -	(0.00) %	\$ (185,054)
SGD/USD	-	-	(0.00)	(37,410)
THB/USD	0.00	154,106	(0.01)	(544,058)
TRY/USD	0.00	19,362	-	-
TWD/USD	-	-	(0.79)	(30,372,589)
ZAR/USD	-	-	(0.03)	(1,158,802)
USD/AED	0.00	5,281	-	-
USD/AUD	0.06	2,182,172	-	-
USD/BHD	-	-	(0.00)	(409)
USD/BRL	2.51	97,108,585	-	-
USD/CAD	0.44	17,146,662	(0.00)	(7,830)
USD/CHF	0.24	9,432,466	-	-
USD/CLP	0.07	2,609,139	-	-
USD/CNH	0.02	943,377	-	-
USD/CNY	0.04	1,492,471	-	-
USD/COP	0.00	10,192	(0.00)	(1,880)
USD/CZK	0.04	1,690,647	-	-
USD/DKK	0.26	10,161,010	-	-
USD/EGP	0.00	19,250	(0.02)	(646,760)
USD/EUR	0.61	23,564,978	-	-
USD/GBP	0.08	2,964,794	-	-
USD/HKD	0.00	183,631	(0.01)	(316,632)
USD/HUF	0.04	1,506,941	-	-
USD/IDR	0.04	1,569,165	-	-
USD/ILS	0.01	411,363	(0.01)	(361,077)
USD/INR	0.06	2,455,992	-	-
USD/JPY	0.67	25,934,098	(0.00)	(6,826)
USD/KRW	0.64	24,517,657	-	-
USD/KWD	0.00	135,113	-	-
USD/MAD	0.00	1,234	-	-
USD/MXN	0.10	3,985,997	-	-
USD/NOK	0.02	526,909	-	-
USD/NZD	0.06	2,325,603	-	-
USD/OMR	0.00	1,221	(0.00)	(47)
USD/PEN	0.00	12,671	(0.00)	(88,830)
USD/PHP	0.00	869	(0.00)	(33,297)
USD/PLN	0.06	2,231,421	-	-
USD/QAR	0.00	2	(0.00)	(9,292)
USD/RON	0.02	758,297	-	-
USD/SAR	0.00	98,746	(0.00)	(1,088)
USD/SEK	0.06	2,345,952	(0.00)	(6,852)
USD/SGD	0.00	66,551	-	-

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/THB	0.02 %	\$ 571,749	(0.00) %	\$ (178,031)
USD/TRY	-	-	(0.12)	(4,409,594)
USD/TWD	0.77	29,605,980	-	-
USD/ZAR	0.07	2,645,218	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	<u>7.02 %</u>	<u>\$ 272,031,532</u>	<u>(9.34) %</u>	<u>\$ (361,774,735)</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.06 %	\$ 324,469
Consumer Discretionary	0.41	2,196,820
Consumer Staples	0.11	587,804
Financials	0.27	1,443,373
Health Care	0.04	236,767
Industrials	0.21	1,107,699
Information Technology	0.13	722,279
Materials	0.05	264,320
Utilities	0.02	126,632
Total Australia (cost \$6,579,587)	<u>1.30</u>	<u>7,010,163</u>
Austria		
Energy	0.23	1,246,834
Financials	0.48	2,560,968
Materials	0.23	1,239,852
Total Austria (cost \$5,004,686)	<u>0.94</u>	<u>5,047,654</u>
Belgium		
Industrials	0.03	177,749
Total Belgium (cost \$175,750)	<u>0.03</u>	<u>177,749</u>
Bermuda		
Energy	0.01	38,877
Financials	0.17	889,414
Industrials	0.07	381,140
Real Estate	0.46	2,484,643
Utilities	0.28	1,479,431
Total Bermuda (cost \$4,955,987)	<u>0.99</u>	<u>5,273,505</u>
Canada		
Communication Services	0.13	703,654
Consumer Discretionary	0.03	183,470
Consumer Staples	0.09	467,173
Health Care	0.07	346,567
Information Technology	2.36	12,617,991
Materials	2.15	11,496,254
Real Estate	0.35	1,896,574
Total Canada (cost \$27,180,472)	<u>5.18</u>	<u>27,711,683</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Cayman Islands		
Communication Services	0.20 %	\$ 1,060,576
Consumer Discretionary	0.52	2,790,690
Consumer Staples	0.31	1,645,619
Financials	0.02	123,825
Health Care	0.86	4,580,051
Industrials	1.77	9,494,526
Information Technology	0.09	504,152
Real Estate	0.44	2,359,504
Total Cayman Islands (cost \$20,451,745)	4.21	22,558,943
China		
Communication Services	0.05	258,253
Consumer Discretionary	0.53	2,810,664
Energy	0.01	74,512
Financials	2.75	14,729,173
Industrials	0.38	2,048,454
Information Technology	1.03	5,517,604
Total China (cost \$22,640,488)	4.75	25,438,660
Cyprus		
Energy	0.01	44,330
Total Cyprus (cost \$72,152)	0.01	44,330
Denmark		
Consumer Discretionary	0.59	3,133,791
Financials	0.14	758,835
Industrials	0.83	4,437,327
Total Denmark (cost \$7,421,161)	1.56	8,329,953
Finland		
Financials	0.21	1,136,310
Industrials	0.18	973,315
Information Technology	0.21	1,108,411
Total Finland (cost \$3,340,655)	0.60	3,218,036

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
France		
Communication Services	0.07 %	\$ 398,969
Consumer Discretionary	0.08	420,149
Energy	0.01	77,622
Financials	1.77	9,462,165
Health Care	0.95	5,082,196
Industrials	0.68	3,635,169
Information Technology	0.33	1,750,741
Real Estate	0.05	254,983
Utilities	0.25	1,320,436
Total France (cost \$22,357,067)	4.19	22,402,430
Germany		
Communication Services	0.41	2,191,004
Consumer Discretionary	1.96	10,506,194
Consumer Staples	0.08	421,555
Financials	1.73	9,248,021
Health Care	0.04	233,817
Industrials	2.30	12,328,520
Information Technology	3.24	17,352,739
Materials	0.06	332,837
Total Germany (cost \$42,651,842)	9.82	52,614,687
Hong Kong		
Communication Services	0.17	915,853
Consumer Discretionary	0.04	231,684
Financials	1.52	8,154,191
Industrials	0.66	3,510,721
Real Estate	0.68	3,636,484
Utilities	0.11	612,156
Total Hong Kong (cost \$18,497,142)	3.18	17,061,089
Ireland		
Consumer Discretionary	0.32	1,718,494
Financials	0.28	1,514,793
Total Ireland (cost \$3,052,970)	0.60	3,233,287

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Israel		
Communication Services	0.02 %	\$ 82,458
Consumer Staples	0.00	37
Financials	1.42	7,626,043
Health Care	0.13	673,190
Industrials	0.02	109,311
Information Technology	0.36	1,950,915
Materials	0.02	88,261
Total Israel (cost \$8,714,171)	1.97	10,530,215
Italy		
Consumer Discretionary	0.06	338,224
Energy	0.14	767,944
Financials	5.74	30,708,156
Industrials	1.72	9,229,608
Materials	0.02	104,378
Total Italy (cost \$21,398,399)	7.68	41,148,310
Japan		
Communication Services	2.48	13,258,379
Consumer Discretionary	2.65	14,204,136
Consumer Staples	0.54	2,865,634
Energy	0.83	4,469,237
Financials	5.20	27,835,657
Health Care	1.81	9,702,652
Industrials	3.51	18,810,775
Information Technology	2.39	12,790,288
Materials	0.31	1,634,119
Utilities	2.12	11,334,597
Total Japan (cost \$100,879,324)	21.84	116,905,474
Jersey		
Financials	0.07	346,814
Industrials	0.15	817,295
Total Jersey (cost \$1,220,284)	0.22	1,164,109
Luxembourg		
Communication Services	0.34	1,832,468
Energy	0.02	102,470
Materials	0.06	303,723
Total Luxembourg (cost \$2,309,133)	0.42	2,238,661

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Netherlands		
Consumer Discretionary	0.30 %	\$ 1,591,001
Energy	0.03	161,033
Financials	3.16	16,940,157
Industrials	1.42	7,592,352
Information Technology	0.67	3,597,034
Real Estate	0.04	236,283
Total Netherlands (cost \$28,155,900)	5.62	30,117,860
 New Zealand		
Information Technology	0.08	408,669
Total New Zealand (cost \$339,040)	0.08	408,669
 Norway		
Communication Services	0.06	333,983
Consumer Staples	0.07	377,219
Energy	0.55	2,970,539
Financials	0.26	1,369,299
Industrials	0.29	1,549,461
Materials	0.04	206,122
Total Norway (cost \$6,157,369)	1.27	6,806,623
 Portugal		
Energy	0.04	208,116
Financials	0.02	113,363
Total Portugal (cost \$255,654)	0.06	321,479
 Russia		
Energy	0.00	2,436
Financials	0.00	2,053
Total Russia (cost \$3,694,668)	0.00	4,489
 Singapore		
Communication Services	0.40	2,152,659
Consumer Discretionary	0.02	92,363
Consumer Staples	0.02	94,210
Financials	0.41	2,179,752
Industrials	0.75	4,033,651
Information Technology	0.01	78,988
Utilities	0.09	459,130
Total Singapore (cost \$6,816,688)	1.70	9,090,753

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
South Korea		
Financials	0.26 %	\$ 1,415,428
Total South Korea (cost \$1,129,232)	0.26	1,415,428
Spain		
Consumer Discretionary	0.46	2,483,880
Energy	0.38	2,059,670
Financials	2.35	12,559,650
Industrials	0.05	270,800
Information Technology	0.07	352,301
Total Spain (cost \$14,299,203)	3.31	17,726,301
Sweden		
Communication Services	0.71	3,782,859
Consumer Discretionary	1.11	5,928,129
Consumer Staples	0.08	441,199
Financials	2.12	11,333,453
Health Care	0.12	658,129
Industrials	0.70	3,720,623
Information Technology	0.30	1,622,066
Total Sweden (cost \$27,989,194)	5.14	27,486,458
Switzerland		
Consumer Discretionary	0.01	49,667
Consumer Staples	0.03	147,596
Financials	1.38	7,404,750
Industrials	0.83	4,464,809
Information Technology	0.18	946,567
Materials	0.28	1,473,651
Total Switzerland (cost \$13,550,411)	2.71	14,487,040
United Kingdom		
Communication Services	0.52	2,789,179
Consumer Discretionary	0.63	3,366,503
Consumer Staples	0.79	4,211,045
Energy	2.05	10,979,881
Financials	2.54	13,607,843
Health Care	0.24	1,273,566
Industrials	1.67	8,949,717
Information Technology	0.06	326,944
Materials	0.04	207,304
Utilities	0.02	93,130
Total United Kingdom (cost \$40,792,464)	8.56	45,805,112
Total common stock (cost \$462,082,838)	98.20 %	\$ 525,779,150

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Exchange traded funds⁽¹⁾		
United States		
Equity Index	0.60 %	\$ 3,217,209
Total United States (cost \$2,916,949)	0.60	3,217,209
Total exchange traded funds (cost \$2,916,949)	0.60 %	\$ 3,217,209
Preferred stock		
Germany		
Consumer Discretionary	1.22 %	\$ 6,517,433
Consumer Staples	0.06	316,691
Total Germany (cost \$10,717,090)	1.28	6,834,124
Russia		
Energy	0.00	58
Total Russia (cost \$37,957)	0.00	58
Total preferred stock (cost \$10,755,047)	1.28 %	\$ 6,834,182
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Total warrants (cost \$0)	0.00 %	\$ -
Total investments in securities, at fair value (cost \$475,754,834)	100.08 %	\$ 535,830,541

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	0.00 %	\$ 3	(0.00) %	\$ (544)
AUD/USD	-	-	(0.57)	(3,047,403)
BHD/USD	0.00	119	-	-
BRL/USD	0.00	8,255	(5.04)	(26,987,705)
CAD/USD	-	-	(0.09)	(474,766)
CHF/USD	-	-	(1.08)	(5,802,991)
CLP/USD	-	-	(0.04)	(231,425)
CNH/USD	-	-	(0.36)	(1,916,034)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
CNY/USD	- %	\$ -	(0.04) %	\$ (217,844)
COP/USD	0.01	61,986	(0.02)	(98,311)
CZK/USD	-	-	(0.12)	(617,521)
DKK/USD	-	-	(0.07)	(366,144)
EGP/USD	0.00	2,968	(0.00)	(7,415)
EUR/USD	-	-	(0.25)	(1,334,895)
GBP/USD	0.00	3,567	(0.42)	(2,222,580)
HKD/USD	0.00	1,487	(0.00)	(1,405)
IDR/USD	0.04	194,270	(0.34)	(1,824,580)
ILS/USD	0.00	5,156	-	-
INR/USD	-	-	(0.24)	(1,307,346)
JPY/USD	0.00	10,325	(1.45)	(7,761,392)
KRW/USD	-	-	(0.59)	(3,157,990)
KWD/USD	-	-	(0.00)	(3,581)
KZT/USD	0.00	80	(0.07)	(389,845)
MAD/USD	-	-	(0.01)	(29,458)
MXN/USD	-	-	(0.09)	(485,323)
NOK/USD	0.00	217	(0.87)	(4,638,869)
NZD/USD	-	-	(0.03)	(162,234)
PEN/USD	0.00	549	(0.01)	(26,214)
PHP/USD	0.01	74,193	(0.00)	(1,563)
PLN/USD	-	-	(0.01)	(38,799)
RON/USD	-	-	(0.00)	(15,412)
SAR/USD	-	-	(0.00)	(1,333)
SEK/USD	-	-	(0.21)	(1,116,189)
SGD/USD	-	-	(0.09)	(474,519)
THB/USD	-	-	(0.00)	(9)
TWD/USD	-	-	(0.53)	(2,835,490)
ZAR/USD	0.00	2,277	-	-
USD/AED	0.00	881	(0.00)	(2)
USD/AUD	0.09	470,794	-	-
USD/BHD	-	-	(0.00)	(10,517)
USD/BRL	3.92	20,994,807	(0.00)	(9,417)
USD/CAD	0.29	1,547,200	-	-
USD/CHF	0.67	3,589,278	-	-
USD/CLP	0.04	207,021	-	-
USD/CNH	0.16	851,682	-	-
USD/CNY	0.03	141,489	-	-
USD/COP	0.06	320,602	(0.01)	(73,656)
USD/CZK	0.21	1,116,585	-	-
USD/DKK	0.36	1,901,498	-	-
USD/EGP	0.00	4,534	(0.01)	(47,846)
USD/EUR	0.31	1,659,491	-	-
USD/GBP	0.35	1,876,851	-	-

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/HKD	0.00 %	\$ 9,104	(0.01) %	\$ (62,842)
USD/HUF	0.03	176,180	-	-
USD/IDR	0.33	1,764,798	(0.03)	(172,464)
USD/ILS	0.00	787	(0.01)	(51,201)
USD/INR	0.21	1,102,475	-	-
USD/JPY	0.71	3,826,480	(0.00)	(977)
USD/KRW	0.50	2,652,543	-	-
USD/KWD	0.01	62,787	-	-
USD/KZT	0.04	216,942	(0.00)	(5,944)
USD/MAD	0.00	2,790	(0.00)	(173)
USD/MXN	0.06	319,670	-	-
USD/NOK	0.86	4,590,483	-	-
USD/NZD	0.03	161,879	-	-
USD/OMR	0.00	350	(0.00)	(82)
USD/PEN	0.00	25,600	(0.00)	(989)
USD/PHP	0.00	5,330	(0.02)	(92,172)
USD/PLN	0.02	107,554	-	-
USD/QAR	0.00	1	(0.00)	(4,736)
USD/RON	0.05	247,325	-	-
USD/SAR	0.00	14,513	-	-
USD/SEK	0.33	1,783,683	-	-
USD/SGD	0.07	371,813	-	-
USD/THB	0.00	8	-	-
USD/TRY	-	-	(0.09)	(501,147)
USD/TWD	0.43	2,288,239	-	-
USD/ZAR	0.02	92,177	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	10.25 %	\$ 54,871,676	(12.82) %	\$ (68,631,294)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Argentina		
Materials	0.10 %	\$ 928,395
Total Argentina (cost \$833,608)	0.10	928,395
Australia		
Communication Services	0.16	1,445,910
Consumer Discretionary	0.48	4,395,701
Consumer Staples	0.16	1,510,698
Financials	0.88	8,069,123
Health Care	0.44	4,040,478
Industrials	0.54	4,960,226
Information Technology	0.23	2,077,079
Materials	0.68	6,238,931
Real Estate	0.03	308,508
Utilities	0.02	156,169
Total Australia (cost \$31,809,176)	3.62	33,202,823
Austria		
Energy	0.01	126,668
Financials	0.41	3,744,594
Industrials	0.01	100,372
Materials	0.41	3,739,088
Total Austria (cost \$5,992,018)	0.84	7,710,722
Belgium		
Consumer Staples	0.12	1,111,888
Financials	0.03	277,997
Materials	0.42	3,889,371
Total Belgium (cost \$2,766,915)	0.57	5,279,256
Bermuda		
Consumer Discretionary	0.01	54,094
Energy	0.07	631,769
Financials	0.14	1,284,171
Industrials	0.27	2,470,627
Real Estate	0.03	237,630
Utilities	0.01	133,819
Total Bermuda (cost \$4,418,870)	0.53	4,812,110

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Brazil		
Communication Services	0.07 %	\$ 597,233
Consumer Discretionary	0.11	1,018,428
Consumer Staples	0.74	6,792,460
Energy	0.51	4,681,785
Financials	1.19	10,856,171
Industrials	1.07	9,778,041
Information Technology	0.15	1,352,254
Materials	0.43	3,980,778
Utilities	0.05	454,891
Total Brazil (cost \$42,838,807)	<u>4.32</u>	<u>39,512,041</u>
Canada		
Communication Services	0.06	562,820
Consumer Discretionary	0.68	6,211,317
Consumer Staples	0.41	3,754,684
Energy	2.32	21,238,108
Financials	0.64	5,824,329
Health Care	0.49	4,509,549
Industrials	1.79	16,398,605
Information Technology	3.27	29,964,095
Materials	3.90	35,724,460
Real Estate	0.85	7,741,376
Utilities	0.45	4,124,277
Total Canada (cost \$123,470,116)	<u>14.86</u>	<u>136,053,620</u>
Cayman Islands		
Communication Services	3.27	29,909,266
Consumer Discretionary	1.32	12,063,028
Consumer Staples	0.11	976,786
Financials	0.31	2,873,603
Health Care	0.31	2,825,595
Industrials	0.21	1,910,422
Information Technology	0.18	1,673,935
Materials	0.19	1,768,250
Real Estate	0.09	830,222
Total Cayman Islands (cost \$48,142,025)	<u>5.99</u>	<u>54,831,107</u>
Chile		
Consumer Discretionary	0.12	1,089,235
Consumer Staples	0.04	328,392
Financials	0.08	752,652
Industrials	0.07	672,833
Utilities	0.07	632,984
Total Chile (cost \$3,441,849)	<u>0.38</u>	<u>3,476,096</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
China		
Communication Services	1.44 %	\$ 13,202,155
Consumer Discretionary	2.58	23,594,363
Consumer Staples	0.14	1,311,053
Energy	1.07	9,757,630
Financials	5.03	46,063,999
Health Care	0.47	4,294,172
Industrials	1.44	13,194,818
Information Technology	0.95	8,669,335
Materials	0.08	692,125
Real Estate	0.07	658,967
Total China (cost \$108,712,133)	<u>13.27</u>	<u>121,438,617</u>
Cyprus		
Energy	<u>0.00</u>	<u>38,483</u>
Total Cyprus (cost \$59,223)	<u>0.00</u>	<u>38,483</u>
Czech Republic		
Financials	<u>0.01</u>	<u>87,600</u>
Total Czech Republic (cost \$73,844)	<u>0.01</u>	<u>87,600</u>
Denmark		
Consumer Discretionary	0.67	6,105,865
Financials	0.27	2,516,431
Health Care	0.01	47,777
Industrials	0.13	1,229,102
Total Denmark (cost \$7,308,855)	<u>1.08</u>	<u>9,899,175</u>
Egypt		
Financials	<u>0.01</u>	<u>60,851</u>
Total Egypt (cost \$67,558)	<u>0.01</u>	<u>60,851</u>
Finland		
Financials	0.63	5,781,165
Industrials	0.11	982,777
Information Technology	0.33	3,006,557
Total Finland (cost \$9,884,987)	<u>1.07</u>	<u>9,770,499</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
France		
Communication Services	0.17 %	\$ 1,598,770
Consumer Discretionary	0.58	5,297,480
Energy	0.16	1,508,430
Financials	1.96	17,963,534
Health Care	0.11	1,035,713
Industrials	0.43	3,944,630
Information Technology	0.07	657,743
Real Estate	0.46	4,171,108
Utilities	0.09	854,171
Total France (cost \$34,256,652)	4.03	37,031,579
Germany		
Communication Services	0.31	2,806,919
Consumer Discretionary	1.65	15,126,155
Consumer Staples	0.21	1,953,020
Financials	1.41	12,930,993
Health Care	0.12	1,102,838
Industrials	1.27	11,658,349
Information Technology	2.14	19,603,975
Materials	0.08	746,046
Total Germany (cost \$54,603,323)	7.19	65,928,295
Greece		
Communication Services	0.01	57,010
Consumer Discretionary	0.18	1,611,520
Financials	0.25	2,256,763
Total Greece (cost \$3,070,733)	0.44	3,925,293
Guernsey		
Financials	0.03	267,447
Total Guernsey (cost \$260,544)	0.03	267,447
Hong Kong		
Communication Services	0.02	182,277
Consumer Discretionary	0.03	237,901
Financials	0.61	5,626,609
Industrials	0.30	2,727,708
Information Technology	0.07	625,514
Real Estate	0.40	3,636,122
Utilities	0.07	662,723
Total Hong Kong (cost \$13,324,392)	1.50	13,698,854

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Hungary		
Energy	0.01 %	\$ 74,211
Financials	0.11	982,558
Health Care	0.02	171,683
Total Hungary (cost \$970,752)	0.14	1,228,452
Indonesia		
Energy	0.02	165,588
Materials	0.07	639,474
Total Indonesia (cost \$916,872)	0.09	805,062
Ireland		
Financials	0.06	550,731
Industrials	0.01	105,706
Total Ireland (cost \$669,726)	0.07	656,437
Isle of Man		
Consumer Discretionary	0.06	522,594
Total Isle of Man (cost \$555,223)	0.06	522,594
Israel		
Communication Services	0.01	88,102
Consumer Discretionary	0.01	112,659
Consumer Staples	0.02	143,378
Energy	0.00	93
Financials	0.89	8,153,475
Health Care	1.10	10,069,652
Industrials	0.42	3,842,178
Information Technology	0.55	5,078,489
Materials	0.14	1,273,060
Total Israel (cost \$23,855,344)	3.14	28,761,086
Italy		
Communication Services	0.02	177,315
Energy	0.10	878,046
Financials	3.48	31,899,654
Industrials	0.53	4,870,220
Materials	0.01	109,313
Real Estate	0.23	2,091,671
Total Italy (cost \$23,897,279)	4.37	40,026,219

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Japan		
Communication Services	1.96 %	\$ 17,989,713
Consumer Discretionary	3.15	28,855,128
Consumer Staples	0.54	4,903,151
Energy	0.74	6,776,507
Financials	1.86	17,059,798
Health Care	2.50	22,851,514
Industrials	3.01	27,565,498
Information Technology	3.02	27,693,885
Materials	0.27	2,459,834
Real Estate	0.03	250,738
Utilities	0.99	9,095,713
Total Japan (cost \$155,870,831)	<u>18.07</u>	<u>165,501,479</u>
Jersey		
Consumer Discretionary	0.44	4,060,879
Financials	0.18	1,673,052
Industrials	0.22	1,973,719
Total Jersey (cost \$6,831,711)	<u>0.84</u>	<u>7,707,650</u>
Luxembourg		
Communication Services	0.01	73,683
Consumer Discretionary	0.03	304,035
Energy	0.01	103,994
Financials	0.00	30,687
Health Care	0.02	173,606
Industrials	0.01	73,736
Materials	0.86	7,894,600
Total Luxembourg (cost \$9,568,198)	<u>0.94</u>	<u>8,654,341</u>
Malaysia		
Consumer Discretionary	0.22	2,022,128
Industrials	0.15	1,374,124
Utilities	0.03	268,695
Total Malaysia (cost \$3,246,283)	<u>0.40</u>	<u>3,664,947</u>
Marshall Islands		
Industrials	0.04	411,155
Total Marshall Islands (cost \$603,985)	<u>0.04</u>	<u>411,155</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Mexico		
Consumer Staples	0.15 %	\$ 1,364,944
Financials	0.65	5,935,636
Industrials	0.31	2,806,148
Materials	0.02	202,858
Total Mexico (cost \$11,161,405)	1.13	10,309,586
Netherlands		
Consumer Discretionary	0.06	575,792
Consumer Staples	0.04	322,231
Energy	0.04	329,214
Financials	2.42	22,144,918
Industrials	0.86	7,893,036
Information Technology	0.22	2,022,951
Real Estate	0.10	955,351
Total Netherlands (cost \$33,245,449)	3.74	34,243,493
New Zealand		
Health Care	0.03	232,854
Information Technology	0.08	700,073
Total New Zealand (cost \$834,785)	0.11	932,927
Norway		
Communication Services	0.04	399,571
Consumer Discretionary	0.01	47,541
Consumer Staples	0.02	226,673
Energy	0.40	3,691,772
Financials	0.08	718,096
Industrials	0.14	1,299,694
Materials	0.10	909,420
Total Norway (cost \$6,989,277)	0.79	7,292,767
Pakistan		
Energy	0.12	1,080,662
Total Pakistan (cost \$605,451)	0.12	1,080,662
Philippines		
Financials	0.01	53,522
Industrials	0.02	225,310
Total Philippines (cost \$322,995)	0.03	278,832

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Poland		
Communication Services	0.09 %	\$ 849,164
Consumer Discretionary	0.20	1,795,281
Financials	0.12	1,087,571
Industrials	0.00	11,635
Information Technology	0.23	2,101,816
Total Poland (cost \$5,237,134)	<u>0.64</u>	<u>5,845,467</u>
Portugal		
Energy	0.02	204,157
Financials	0.03	310,482
Total Portugal (cost \$395,248)	<u>0.05</u>	<u>514,639</u>
Russia		
Energy	0.00	11,281
Financials	0.00	6,547
Materials	0.00	47
Utilities	0.00	16,538
Total Russia (cost \$8,985,398)	<u>0.00</u>	<u>34,413</u>
Saudi Arabia		
Financials	0.01	75,356
Industrials	0.16	1,441,833
Total Saudi Arabia (cost \$1,305,099)	<u>0.17</u>	<u>1,517,189</u>
Singapore		
Communication Services	0.06	579,007
Consumer Discretionary	0.03	230,588
Consumer Staples	0.01	131,799
Financials	0.09	790,448
Industrials	0.28	2,531,534
Information Technology	0.02	142,662
Real Estate	0.01	106,982
Total Singapore (cost \$3,298,267)	<u>0.50</u>	<u>4,513,020</u>
South Africa		
Consumer Discretionary	0.14	1,253,289
Energy	0.01	55,186
Financials	0.19	1,826,849
Total South Africa (cost \$2,238,262)	<u>0.34</u>	<u>3,135,324</u>

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
South Korea		
Communication Services	1.48 %	\$ 13,570,023
Consumer Discretionary	0.94	8,595,889
Consumer Staples	0.53	4,867,141
Energy	0.01	83,872
Financials	1.15	10,500,565
Health Care	0.50	4,544,891
Industrials	0.45	4,145,975
Information Technology	1.97	18,084,620
Materials	0.04	352,966
Utilities	0.09	806,548
Total South Korea (cost \$77,619,535)	7.16	65,552,490
Spain		
Consumer Discretionary	0.28	2,588,080
Energy	0.15	1,404,530
Financials	1.01	9,245,092
Industrials	0.56	5,087,459
Information Technology	0.02	193,524
Total Spain (cost \$14,180,523)	2.02	18,518,685
Sweden		
Communication Services	0.07	645,662
Consumer Discretionary	0.55	5,022,287
Consumer Staples	0.08	706,436
Financials	2.09	19,178,094
Health Care	0.17	1,550,062
Industrials	0.55	5,002,785
Information Technology	1.17	10,783,079
Total Sweden (cost \$38,384,202)	4.68	42,888,405
Switzerland		
Consumer Discretionary	0.01	82,672
Consumer Staples	0.11	1,002,414
Financials	0.53	4,864,575
Health Care	0.04	391,688
Industrials	0.77	7,081,708
Information Technology	0.07	661,561
Materials	0.25	2,265,028
Total Switzerland (cost \$15,251,063)	1.78	16,349,646

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Taiwan		
Consumer Discretionary	0.15 %	\$ 1,344,695
Industrials	1.09	10,025,267
Information Technology	5.28	48,370,085
Total Taiwan (cost \$49,188,492)	6.52	59,740,047
Thailand		
Communication Services	0.03	301,352
Consumer Discretionary	0.01	133,040
Consumer Staples	0.03	240,486
Energy	0.07	684,290
Financials	0.77	7,084,655
Industrials	0.05	420,415
Information Technology	0.06	518,397
Materials	0.04	399,335
Total Thailand (cost \$8,447,662)	1.06	9,781,970
Turkey		
Communication Services	0.04	399,811
Financials	0.01	80,141
Total Turkey (cost \$401,583)	0.05	479,952
United Arab Emirates		
Financials	0.03	263,692
Industrials	0.00	-
Real Estate	0.06	598,484
Total United Arab Emirates (cost \$749,621)	0.09	862,176
United Kingdom		
Communication Services	1.24	11,395,097
Consumer Discretionary	1.25	11,430,872
Consumer Staples	0.12	1,105,287
Energy	1.34	12,275,901
Financials	3.01	27,564,068
Health Care	0.21	1,880,114
Industrials	1.74	15,932,994
Information Technology	0.22	2,011,575
Materials	0.20	1,808,929
Utilities	0.11	1,050,282
Total United Kingdom (cost \$74,059,372)	9.44	86,455,119

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Consumer Discretionary	0.05 %	\$ 468,550
Total United States (cost \$429,607)	0.05	468,550
Total common stock (cost \$1,075,652,262)	128.47 %	\$ 1,176,687,644
Preferred stock		
Brazil		
Energy	0.23 %	\$ 2,125,291
Financials	0.76	6,942,572
Total Brazil (cost \$11,766,095)	0.99	9,067,863
Colombia		
Financials	0.02	190,037
Total Colombia (cost \$182,415)	0.02	190,037
Germany		
Consumer Discretionary	0.44	4,034,808
Consumer Staples	0.04	332,058
Total Germany (cost \$6,864,628)	0.48	4,366,866
Russia		
Energy	0.00	688
Total Russia (cost \$457,703)	0.00	688
South Korea		
Consumer Discretionary	0.14	1,253,421
Consumer Staples	0.01	52,296
Financials	0.01	97,059
Information Technology	0.04	385,840
Total South Korea (cost \$1,748,555)	0.20	1,788,616
Total preferred stock (cost \$21,019,396)	1.69 %	\$ 15,414,070
Short-term investment funds (cost \$382,086)	0.04 %	\$ 382,086
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Warrants (continued)		
Malaysia		
Industrials	0.00 %	\$ 32,411
Total Malaysia (cost \$0)	0.00	32,411
Total warrants (cost \$0)	0.00 %	\$ 32,411
Total investments in securities, at fair value (cost \$1,097,053,744)	130.20 %	\$ 1,192,516,211
Securities sold short, at fair value		
Common stock		
Australia		
Consumer Discretionary	(0.20) %	\$ (1,864,097)
Consumer Staples	(0.09)	(784,751)
Energy	(0.88)	(8,105,173)
Financials	(0.10)	(905,578)
Health Care	(0.41)	(3,775,302)
Materials	(2.36)	(21,648,891)
Real Estate	(0.14)	(1,327,258)
Total Australia (proceeds \$53,314,397)	(4.18)	(38,411,050)
Belgium		
Health Care	(0.17)	(1,527,047)
Utilities	(0.07)	(629,195)
Total Belgium (proceeds \$3,067,560)	(0.24)	(2,156,242)
Bermuda		
Energy	(0.52)	(4,779,535)
Total Bermuda (proceeds \$4,606,679)	(0.52)	(4,779,535)
Canada		
Consumer Staples	(0.02)	(145,583)
Energy	(3.54)	(32,457,987)
Health Care	(0.48)	(4,382,509)
Industrials	(0.82)	(7,501,495)
Information Technology	(0.18)	(1,634,818)
Materials	(1.42)	(13,029,791)
Total Canada (proceeds \$61,587,398)	(6.46)	(59,152,183)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Cayman Islands		
Communication Services	(0.38) %	\$ (3,427,822)
Consumer Discretionary	(0.37)	(3,364,080)
Consumer Staples	(0.01)	(94,069)
Health Care	(0.05)	(454,046)
Information Technology	(0.05)	(503,469)
Total Cayman Islands (proceeds \$8,596,163)	(0.86)	(7,843,486)
China		
Health Care	(0.02)	(188,605)
Total China (proceeds \$969,980)	(0.02)	(188,605)
Cyprus		
Consumer Discretionary	(0.00)	(365)
Total Cyprus (proceeds \$1,491,374)	(0.00)	(365)
Denmark		
Health Care	(0.71)	(6,532,151)
Utilities	(0.39)	(3,562,797)
Total Denmark (proceeds \$10,189,204)	(1.10)	(10,094,948)
Finland		
Materials	(0.25)	(2,283,509)
Total Finland (proceeds \$2,384,086)	(0.25)	(2,283,509)
France		
Consumer Staples	(0.02)	(197,385)
Health Care	(0.30)	(2,704,449)
Industrials	(0.00)	(31,139)
Materials	(0.07)	(646,065)
Total France (proceeds \$5,104,905)	(0.39)	(3,579,038)
Germany		
Consumer Discretionary	(0.17)	(1,548,242)
Health Care	(0.21)	(1,961,699)
Industrials	(0.16)	(1,483,151)
Information Technology	(0.00)	(10,654)
Utilities	(0.02)	(147,118)
Total Germany (proceeds \$8,151,772)	(0.56)	(5,150,864)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Guernsey		
Consumer Discretionary	(0.29) %	\$ (2,694,959)
Real Estate	(0.00)	(39)
Total Guernsey (proceeds \$1,784,134)	(0.29)	(2,694,998)
India		
Consumer Discretionary	(0.04)	(388,196)
Energy	(0.15)	(1,411,196)
Financials	(1.54)	(14,089,113)
Health Care	(0.11)	(968,495)
Total India (proceeds \$17,177,839)	(1.84)	(16,857,000)
Ireland		
Health Care	(0.27)	(2,441,494)
Total Ireland (proceeds \$3,456,663)	(0.27)	(2,441,494)
Isle of Man		
Consumer Discretionary	(0.36)	(3,252,746)
Total Isle of Man (proceeds \$3,605,470)	(0.36)	(3,252,746)
Israel		
Health Care	(0.52)	(4,764,453)
Information Technology	(0.10)	(890,001)
Real Estate	(0.01)	(134,188)
Utilities	(0.14)	(1,275,105)
Total Israel (proceeds \$8,428,508)	(0.77)	(7,063,747)
Italy		
Consumer Discretionary	(0.01)	(50,454)
Health Care	(0.17)	(1,565,677)
Information Technology	(0.17)	(1,541,581)
Total Italy (proceeds \$3,807,349)	(0.35)	(3,157,712)
Japan		
Consumer Discretionary	(0.35)	(3,210,569)
Financials	(0.00)	(1,238)
Health Care	(0.88)	(8,090,903)
Industrials	(0.49)	(4,461,052)
Information Technology	(2.87)	(26,266,508)
Materials	(0.24)	(2,202,961)
Real Estate	(0.31)	(2,827,055)
Total Japan (proceeds \$59,976,966)	(5.14)	(47,060,286)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Luxembourg		
Energy	(0.24) %	\$ (2,202,968)
Total Luxembourg (proceeds \$2,214,783)	(0.24)	(2,202,968)
Mexico		
Industrials	(0.00)	(20,456)
Total Mexico (proceeds \$40,942)	(0.00)	(20,456)
Netherlands		
Consumer Discretionary	(0.96)	(8,823,080)
Consumer Staples	(0.44)	(4,046,135)
Health Care	(0.98)	(8,908,953)
Industrials	(0.16)	(1,490,676)
Information Technology	(0.05)	(473,186)
Materials	(0.08)	(677,535)
Total Netherlands (proceeds \$26,282,764)	(2.67)	(24,419,565)
New Zealand		
Financials	(0.07)	(626,570)
Total New Zealand (proceeds \$617,170)	(0.07)	(626,570)
Norway		
Consumer Staples	(0.06)	(510,967)
Industrials	(0.02)	(152,903)
Total Norway (proceeds \$1,188,662)	(0.08)	(663,870)
Poland		
Consumer Staples	(0.02)	(182,038)
Total Poland (proceeds \$169,543)	(0.02)	(182,038)
Portugal		
Utilities	(0.30)	(2,714,199)
Total Portugal (proceeds \$2,877,034)	(0.30)	(2,714,199)
Singapore		
Utilities	(0.02)	(199,484)
Total Singapore (proceeds \$207,277)	(0.02)	(199,484)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Spain		
Utilities	(0.10) %	\$ (926,675)
Total Spain (proceeds \$1,470,788)	(0.10)	(926,675)
Sweden		
Consumer Staples	(0.02)	(212,629)
Industrials	(0.22)	(1,974,533)
Information Technology	(0.04)	(376,156)
Real Estate	(0.19)	(1,774,030)
Total Sweden (proceeds \$6,084,969)	(0.47)	(4,337,348)
Switzerland		
Consumer Staples	(0.06)	(527,516)
Industrials	(0.02)	(145,218)
Information Technology	(0.07)	(669,260)
Total Switzerland (proceeds \$2,907,628)	(0.15)	(1,341,994)
United Kingdom		
Consumer Discretionary	(0.06)	(543,445)
Consumer Staples	(0.04)	(336,103)
Energy	(0.45)	(4,093,015)
Health Care	(0.94)	(8,591,218)
Industrials	(0.03)	(294,188)
Materials	(0.23)	(2,127,084)
Total United Kingdom (proceeds \$18,395,384)	(1.75)	(15,985,053)
United States		
Health Care	(0.00)	(45,706)
Materials	(0.00)	(37,881)
Total United States (proceeds \$1,431,582)	(0.01)	(83,587)
Total common stock (proceeds \$321,588,973)	(29.47) %	\$ (269,871,615)
Exchange traded funds ⁽¹⁾		
United States		
Equity Index	(1.20) %	\$ (10,989,792)
Total United States (proceeds \$11,293,907)	(1.20)	(10,989,792)
Total exchange traded funds (proceeds \$11,293,907)	(1.20) %	\$ (10,989,792)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Warrants		
Australia		
Health Care	(0.00) %	\$ (292)
Total Australia (proceeds \$0)	(0.00)	(292)
Total warrants (proceeds \$0)	(0.00) %	\$ (292)
Total securities sold short, at fair value (proceeds \$332,882,880)	(30.67) %	\$ (280,861,699)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	- %	\$ -	(0.00) %	\$ (45)
AUD/USD	-	-	(1.72)	(15,768,329)
BHD/USD	-	-	(0.00)	(62)
BRL/USD	-	-	(2.58)	(23,674,143)
CAD/USD	0.00	664	(0.47)	(4,293,378)
CHF/USD	-	-	(0.48)	(4,425,449)
CLP/USD	0.00	990	(0.01)	(129,148)
CNH/USD	-	-	(0.26)	(2,402,423)
CNY/USD	-	-	(0.11)	(968,004)
COP/USD	0.00	18,552	(0.00)	(17,996)
CZK/USD	-	-	(0.05)	(481,764)
DKK/USD	-	-	(0.05)	(390,185)
EGP/USD	0.00	12,573	(0.00)	(2,066)
EUR/USD	-	-	(0.31)	(2,834,634)
GBP/USD	0.00	12,196	(0.08)	(729,651)
HKD/USD	0.00	5,035	(0.00)	(1,340)
HUF/USD	-	-	(0.04)	(304,616)
IDR/USD	0.00	6,940	(0.08)	(690,638)
ILS/USD	0.01	56,215	(0.00)	(6,659)
INR/USD	-	-	(0.15)	(1,317,562)
JPY/USD	0.00	13,349	(1.39)	(12,729,427)
KRW/USD	-	-	(0.46)	(4,254,365)
KWD/USD	-	-	(0.00)	(285)
KZT/USD	-	-	(0.08)	(740,495)
MAD/USD	-	-	(0.00)	(11)
MXN/USD	-	-	(0.08)	(749,382)
NOK/USD	-	-	(0.03)	(287,934)
NZD/USD	-	-	(0.07)	(653,551)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
PEN/USD	0.00 %	\$ 29,703	(0.00) %	\$ (976)
PHP/USD	0.01	54,305	(0.09)	(830,268)
PLN/USD	-	-	(0.01)	(102,016)
RON/USD	-	-	(0.00)	(28,837)
SAR/USD	-	-	(0.00)	(9)
SEK/USD	-	-	(0.14)	(1,267,015)
SGD/USD	-	-	(0.03)	(290,587)
THB/USD	0.01	50,976	(0.00)	(451)
TRY/USD	0.00	1,228	-	-
TWD/USD	-	-	(0.24)	(2,172,413)
ZAR/USD	0.00	1,119	(0.14)	(1,235,311)
USD/AED	0.00	3,610	-	-
USD/AUD	0.70	6,452,703	-	-
USD/BHD	-	-	(0.00)	(2,946)
USD/BRL	2.49	22,808,979	(0.00)	(2,055)
USD/CAD	0.58	5,282,763	-	-
USD/CHF	0.19	1,703,652	-	-
USD/CLP	0.03	246,142	-	-
USD/CNH	0.23	2,151,570	-	-
USD/CNY	0.09	856,064	-	-
USD/COP	0.03	309,545	(0.00)	(47)
USD/CZK	0.06	545,189	-	-
USD/DKK	0.21	1,925,992	-	-
USD/EGP	0.00	1,805	(0.01)	(91,755)
USD/EUR	0.26	2,402,478	-	-
USD/GBP	0.05	484,624	(0.00)	(7,596)
USD/HKD	0.00	17,753	(0.01)	(51,665)
USD/HUF	0.10	895,008	-	-
USD/IDR	0.07	586,867	(0.00)	(6,196)
USD/INR	0.05	477,578	-	-
USD/JPY	0.63	5,741,385	(0.00)	(922)
USD/KRW	0.80	7,290,985	-	-
USD/KWD	0.00	7,830	-	-
USD/KZT	0.05	423,329	(0.00)	(14,742)
USD/MAD	0.00	11	-	-
USD/MXN	0.08	698,489	-	-
USD/NOK	0.04	379,144	-	-
USD/NZD	0.05	455,341	-	-
USD/OMR	0.00	396	(0.00)	(62)
USD/PEN	0.00	3,097	(0.00)	(31,585)
USD/PHP	0.01	80,960	(0.01)	(80,259)
USD/PLN	0.03	252,794	-	-
USD/QAR	0.00	24	(0.00)	(1,391)

See accompanying notes to financial statements.

ARROWSTREET INTERNATIONAL EQUITY ACWI EX US ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/RON	0.02 %	\$ 159,652	- %	\$ -
USD/SAR	0.00	7,425	(0.00)	(708)
USD/SEK	0.22	2,044,341	-	-
USD/SGD	0.03	300,275	-	-
USD/THB	0.01	74,107	(0.01)	(103,746)
USD/TRY	-	-	(0.03)	(281,494)
USD/TWD	0.28	2,589,699	-	-
USD/ZAR	0.17	1,569,029	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	7.59 %	\$ 69,494,480	(9.22) %	\$ (84,458,594)
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	- %	\$ -	(0.00) %	\$ (429)
Total unrealized gain/(loss) on futures contracts	- %	\$ -	(0.00) %	\$ (429)

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.08 %	\$ 1,008,433
Consumer Discretionary	1.59	21,300,880
Consumer Staples	0.08	1,137,689
Financials	0.50	6,738,780
Health Care	0.67	8,960,648
Industrials	0.93	12,403,921
Information Technology	0.43	5,697,393
Materials	0.38	5,151,576
Real Estate	0.02	211,823
Utilities	0.01	123,985
Total Australia (cost \$56,810,707)	<u>4.69</u>	<u>62,735,128</u>
Austria		
Energy	0.02	225,382
Financials	0.93	12,431,030
Industrials	0.01	150,280
Materials	0.16	2,122,604
Utilities	0.01	139,579
Total Austria (cost \$10,437,081)	<u>1.13</u>	<u>15,068,875</u>
Belgium		
Communication Services	0.02	269,780
Energy	0.00	36,407
Financials	0.02	278,860
Health Care	0.00	40,472
Industrials	0.02	286,354
Materials	0.01	145,378
Total Belgium (cost \$1,241,137)	<u>0.07</u>	<u>1,057,251</u>
Bermuda		
Consumer Discretionary	0.11	1,503,323
Consumer Staples	0.00	58,059
Energy	0.05	706,217
Financials	0.20	2,665,304
Industrials	0.46	6,198,813
Information Technology	0.02	241,979
Real Estate	0.31	4,112,288
Utilities	0.01	200,729
Total Bermuda (cost \$18,347,458)	<u>1.16</u>	<u>15,686,712</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Brazil		
Communication Services	0.13 %	\$ 1,799,883
Consumer Discretionary	0.25	3,388,710
Consumer Staples	0.63	8,378,970
Energy	0.98	13,141,082
Financials	1.47	19,683,633
Industrials	0.95	12,736,545
Information Technology	0.21	2,819,253
Materials	0.18	2,408,038
Utilities	0.01	197,690
Total Brazil (cost \$73,834,223)	<u>4.81</u>	<u>64,553,804</u>
Canada		
Communication Services	0.60	7,979,342
Consumer Discretionary	1.01	13,502,836
Consumer Staples	0.24	3,257,427
Energy	1.24	16,652,398
Financials	0.10	1,397,649
Health Care	0.23	3,139,670
Industrials	2.09	27,998,239
Information Technology	2.99	40,058,047
Materials	3.56	47,614,753
Real Estate	0.46	6,119,247
Utilities	0.65	8,678,119
Total Canada (cost \$156,550,763)	<u>13.17</u>	<u>176,397,727</u>
Cayman Islands		
Communication Services	3.30	44,234,563
Consumer Discretionary	1.10	14,666,098
Consumer Staples	0.19	2,518,875
Financials	0.42	5,589,109
Health Care	0.05	645,308
Industrials	0.11	1,454,704
Information Technology	0.74	9,972,586
Materials	0.05	678,161
Real Estate	0.26	3,509,517
Total Cayman Islands (cost \$74,914,622)	<u>6.22</u>	<u>83,268,921</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Chile		
Consumer Discretionary	0.05 %	\$ 613,462
Consumer Staples	0.01	89,604
Financials	0.14	1,919,455
Industrials	0.02	201,550
Information Technology	0.05	621,937
Utilities	0.00	53,103
Total Chile (cost \$3,473,745)	0.27	3,499,111
China		
Communication Services	0.38	5,076,060
Consumer Discretionary	2.88	38,598,904
Energy	1.35	18,023,087
Financials	5.60	75,021,123
Health Care	0.44	5,868,378
Industrials	1.85	24,814,409
Information Technology	0.82	11,001,459
Materials	0.36	4,821,803
Total China (cost \$168,063,784)	13.68	183,225,223
Colombia		
Financials	0.01	70,684
Total Colombia (cost \$75,175)	0.01	70,684
Cyprus		
Energy	0.00	60,713
Total Cyprus (cost \$103,053)	0.00	60,713
Czech Republic		
Financials	0.01	123,757
Total Czech Republic (cost \$123,683)	0.01	123,757
Denmark		
Consumer Discretionary	0.27	3,611,253
Financials	0.14	1,940,253
Health Care	0.01	71,743
Industrials	0.18	2,391,348
Total Denmark (cost \$6,850,963)	0.60	8,014,597
Egypt		
Financials	0.01	102,142
Total Egypt (cost \$112,718)	0.01	102,142

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Finland		
Financials	0.65 %	\$ 8,681,147
Industrials	0.82	10,939,693
Information Technology	0.11	1,466,287
Total Finland (cost \$22,201,679)	1.58	21,087,127
France		
Communication Services	0.01	140,458
Consumer Discretionary	0.45	5,970,625
Energy	0.08	1,026,041
Financials	1.22	16,312,086
Industrials	0.13	1,748,144
Information Technology	0.09	1,157,580
Real Estate	0.03	465,940
Total France (cost \$27,628,284)	2.01	26,820,874
Germany		
Communication Services	0.39	5,252,863
Consumer Discretionary	0.67	8,987,097
Consumer Staples	0.08	1,042,573
Financials	0.87	11,652,056
Health Care	0.04	513,088
Industrials	1.21	16,225,696
Information Technology	0.58	7,772,263
Materials	0.03	376,288
Total Germany (cost \$48,749,938)	3.87	51,821,924
Greece		
Communication Services	0.01	122,311
Consumer Discretionary	0.03	435,291
Energy	0.01	84,700
Financials	0.17	2,290,468
Total Greece (cost \$2,334,023)	0.22	2,932,770
Hong Kong		
Communication Services	0.16	2,113,278
Consumer Discretionary	0.03	339,858
Financials	1.28	17,201,069
Industrials	0.10	1,370,897
Information Technology	0.29	3,870,837
Real Estate	0.63	8,429,105
Utilities	0.08	1,042,000
Total Hong Kong (cost \$32,738,267)	2.57	34,367,044

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Hungary		
Communication Services	0.08 %	\$ 1,050,687
Energy	0.01	109,327
Financials	0.05	719,119
Health Care	0.01	138,593
Total Hungary (cost \$1,223,729)	0.15	2,017,726
Indonesia		
Energy	0.06	767,775
Health Care	0.00	29,089
Total Indonesia (cost \$496,095)	0.06	796,864
Ireland		
Financials	0.07	987,568
Total Ireland (cost \$1,082,069)	0.07	987,568
Isle of Man		
Consumer Discretionary	0.01	107,187
Total Isle of Man (cost \$120,496)	0.01	107,187
Israel		
Communication Services	0.23	3,058,295
Consumer Discretionary	0.12	1,608,715
Consumer Staples	0.16	2,185,199
Energy	0.19	2,546,917
Financials	0.63	8,424,358
Health Care	0.73	9,807,513
Industrials	0.84	11,291,397
Information Technology	1.30	17,414,177
Materials	0.22	2,974,268
Total Israel (cost \$51,865,912)	4.42	59,310,839
Italy		
Communication Services	0.01	88,634
Financials	3.83	51,295,780
Industrials	0.72	9,605,675
Materials	0.01	97,450
Total Italy (cost \$33,999,335)	4.57	61,087,539

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Japan		
Communication Services	1.68 %	\$ 22,478,897
Consumer Discretionary	4.12	55,151,421
Consumer Staples	1.28	17,159,950
Energy	0.68	9,102,640
Financials	1.78	23,762,012
Health Care	2.43	32,561,911
Industrials	2.47	33,068,956
Information Technology	2.85	38,199,280
Materials	0.43	5,717,662
Real Estate	0.02	236,182
Utilities	1.40	18,716,407
Total Japan (cost \$241,644,578)	19.14	256,155,318
Jersey		
Financials	0.08	1,026,737
Industrials	0.10	1,369,946
Total Jersey (cost \$2,565,171)	0.18	2,396,683
Kazakhstan		
Financials	0.29	3,945,145
Total Kazakhstan (cost \$4,318,712)	0.29	3,945,145
Kuwait		
Financials	0.06	770,183
Total Kuwait (cost \$655,963)	0.06	770,183
Luxembourg		
Communication Services	0.43	5,761,071
Consumer Discretionary	0.06	815,495
Energy	0.01	165,030
Health Care	0.01	198,676
Materials	0.04	601,677
Total Luxembourg (cost \$8,721,450)	0.55	7,541,949
Malaysia		
Consumer Discretionary	0.15	1,984,673
Consumer Staples	0.12	1,632,650
Financials	0.00	54,503
Utilities	0.04	479,691
Total Malaysia (cost \$4,154,889)	0.31	4,151,517

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Marshall Islands		
Industrials	0.16 %	\$ 2,141,116
Total Marshall Islands (cost \$2,236,119)	0.16	2,141,116
Mauritius		
Consumer Staples	0.01	66,940
Total Mauritius (cost \$68,695)	0.01	66,940
Mexico		
Consumer Staples	0.14	1,874,384
Financials	0.27	3,678,084
Industrials	0.53	7,082,703
Materials	0.00	56,075
Real Estate	0.00	25,114
Total Mexico (cost \$13,767,179)	0.94	12,716,360
Netherlands		
Consumer Staples	0.11	1,451,051
Energy	0.02	245,792
Financials	1.11	14,802,096
Industrials	0.98	13,087,192
Information Technology	0.09	1,157,853
Materials	0.02	213,424
Real Estate	0.03	357,424
Total Netherlands (cost \$30,657,191)	2.36	31,314,832
New Zealand		
Consumer Staples	0.26	3,440,724
Financials	0.01	111,739
Health Care	0.03	337,352
Information Technology	0.14	1,871,767
Total New Zealand (cost \$4,616,200)	0.44	5,761,582
Norway		
Communication Services	0.43	5,818,198
Consumer Discretionary	0.00	53,578
Consumer Staples	0.04	566,292
Energy	1.13	15,105,525
Financials	0.32	4,273,174
Industrials	0.44	5,897,672
Information Technology	0.00	17,779
Materials	0.33	4,357,422
Total Norway (cost \$36,230,570)	2.69	36,089,640

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Pakistan		
Energy	0.39 %	\$ 5,173,458
Materials	0.15	2,037,223
Utilities	0.00	32,920
Total Pakistan (cost \$2,937,883)	<u>0.54</u>	<u>7,243,601</u>
Philippines		
Financials	0.01	78,690
Industrials	0.02	254,155
Total Philippines (cost \$371,165)	<u>0.03</u>	<u>332,845</u>
Poland		
Consumer Discretionary	0.01	78,449
Financials	0.06	832,318
Industrials	0.05	662,319
Information Technology	0.04	512,651
Total Poland (cost \$1,670,954)	<u>0.16</u>	<u>2,085,737</u>
Portugal		
Communication Services	0.04	491,415
Consumer Discretionary	0.01	158,768
Consumer Staples	0.07	921,113
Energy	0.02	317,524
Financials	0.02	296,193
Total Portugal (cost \$1,770,962)	<u>0.16</u>	<u>2,185,013</u>
Qatar		
Communication Services	0.01	122,310
Total Qatar (cost \$126,149)	<u>0.01</u>	<u>122,310</u>
Russia		
Consumer Staples	0.00	556
Energy	0.00	38,307
Financials	0.00	8,427
Materials	0.00	6,294
Total Russia (cost \$29,895,083)	<u>0.00</u>	<u>53,584</u>
Saudi Arabia		
Industrials	0.09	1,143,285
Total Saudi Arabia (cost \$854,441)	<u>0.09</u>	<u>1,143,285</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
Singapore		
Communication Services	0.02 %	\$ 289,147
Consumer Discretionary	0.08	1,093,722
Financials	0.07	879,301
Industrials	0.48	6,400,189
Information Technology	0.01	118,564
Real Estate	0.01	125,144
Total Singapore (cost \$9,366,355)	<u>0.67</u>	<u>8,906,067</u>
South Africa		
Consumer Discretionary	0.25	3,304,555
Energy	0.01	83,093
Financials	0.23	3,113,669
Information Technology	0.02	239,212
Total South Africa (cost \$6,249,557)	<u>0.51</u>	<u>6,740,529</u>
South Korea		
Communication Services	1.52	20,302,480
Consumer Discretionary	1.27	16,985,137
Consumer Staples	0.69	9,275,621
Energy	0.06	865,355
Financials	0.98	13,111,590
Health Care	0.44	5,926,959
Industrials	0.84	11,188,122
Information Technology	2.23	29,840,616
Materials	0.00	42,157
Utilities	0.04	570,456
Total South Korea (cost \$125,479,738)	<u>8.07</u>	<u>108,108,493</u>
Spain		
Consumer Discretionary	0.03	414,148
Energy	0.22	3,006,397
Financials	1.15	15,483,469
Industrials	0.03	339,951
Information Technology	0.40	5,305,424
Total Spain (cost \$17,867,759)	<u>1.83</u>	<u>24,549,389</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Sweden		
Communication Services	0.06 %	\$ 866,886
Consumer Discretionary	0.26	3,426,749
Consumer Staples	0.34	4,560,699
Financials	0.98	13,137,900
Health Care	0.29	3,821,691
Industrials	0.72	9,663,459
Information Technology	1.64	21,996,694
Total Sweden (cost \$53,332,205)	4.29	57,474,078
Switzerland		
Consumer Discretionary	0.01	79,874
Consumer Staples	0.10	1,387,920
Financials	0.33	4,426,090
Industrials	0.58	7,830,893
Information Technology	0.17	2,278,835
Materials	0.18	2,344,381
Total Switzerland (cost \$16,998,516)	1.37	18,347,993
Taiwan		
Consumer Discretionary	0.16	2,108,133
Industrials	0.49	6,598,884
Information Technology	5.28	70,656,680
Total Taiwan (cost \$52,640,307)	5.93	79,363,697
Thailand		
Communication Services	0.03	438,560
Consumer Discretionary	0.00	43,726
Consumer Staples	0.05	740,182
Energy	0.23	3,016,970
Financials	0.71	9,481,940
Industrials	0.04	489,352
Total Thailand (cost \$13,388,746)	1.06	14,210,730
Turkey		
Financials	0.01	122,510
Health Care	0.04	576,362
Industrials	0.00	8
Total Turkey (cost \$327,307)	0.05	698,880

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United Arab Emirates		
Financials	0.03 %	\$ 429,578
Real Estate	0.12	1,646,041
Total United Arab Emirates (cost \$1,556,115)	0.15	2,075,619
United Kingdom		
Communication Services	0.78	10,397,709
Consumer Discretionary	0.60	8,088,329
Consumer Staples	0.33	4,356,251
Energy	1.80	24,115,333
Financials	1.87	25,030,146
Health Care	0.05	669,535
Industrials	2.21	29,627,290
Information Technology	0.05	651,654
Materials	0.62	8,264,660
Real Estate	0.00	56,035
Utilities	0.17	2,250,930
Total United Kingdom (cost \$104,963,822)	8.48	113,507,872
United States		
Consumer Discretionary	0.06	770,383
Total United States (cost \$594,923)	0.06	770,383
Total common stock (cost \$1,583,407,643)	125.95 %	\$ 1,686,173,477
Preferred stock		
Brazil		
Energy	0.17 %	\$ 2,306,890
Financials	1.41	18,810,476
Total Brazil (cost \$28,448,274)	1.58	21,117,366
Colombia		
Financials	0.02	327,673
Total Colombia (cost \$285,914)	0.02	327,673
Germany		
Consumer Discretionary	0.60	8,036,221
Consumer Staples	0.04	552,729
Total Germany (cost \$12,903,972)	0.64	8,588,950

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Preferred stock (continued)		
South Korea		
Consumer Discretionary	0.03 %	\$ 348,056
Financials	0.03	365,620
Information Technology	0.04	574,872
Total South Korea (cost \$1,562,591)	0.10	1,288,548
Total preferred stock (cost \$43,200,751)	2.34 %	\$ 31,322,537
Short-term investment funds (cost \$204,178)	0.02 %	\$ 204,178
Warrants		
Canada		
Information Technology	0.00 %	\$ -
Total Canada (cost \$0)	0.00	-
Total warrants (cost \$0)	0.00 %	\$ -
Total investments in securities, at fair value (cost \$1,626,812,572)	128.31 %	\$ 1,717,700,192
Securities sold short, at fair value		
Common stock		
Australia		
Consumer Discretionary	(0.24) %	\$ (3,159,794)
Energy	(0.70)	(9,415,035)
Financials	(0.04)	(527,588)
Health Care	(0.02)	(327,137)
Information Technology	(0.02)	(226,435)
Materials	(2.48)	(33,162,326)
Real Estate	(0.06)	(792,313)
Total Australia (proceeds \$63,492,028)	(3.56)	(47,610,628)
Belgium		
Real Estate	(0.05)	(683,378)
Utilities	(0.24)	(3,222,094)
Total Belgium (proceeds \$5,231,008)	(0.29)	(3,905,472)
Bermuda		
Energy	(1.11)	(14,840,507)
Industrials	(0.01)	(158,872)
Total Bermuda (proceeds \$14,543,283)	(1.12)	(14,999,379)

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Canada		
Consumer Staples	(0.02) %	\$ (224,547)
Energy	(3.57)	(47,736,328)
Health Care	(0.01)	(188,228)
Industrials	(0.39)	(5,165,898)
Information Technology	(0.14)	(1,938,919)
Materials	(0.96)	(12,836,357)
Utilities	(0.08)	(1,088,263)
Total Canada (proceeds \$78,161,757)	(5.17)	(69,178,540)
Cayman Islands		
Communication Services	(0.18)	(2,363,747)
Consumer Discretionary	(0.21)	(2,739,368)
Consumer Staples	(0.00)	(58,954)
Energy	(0.01)	(120,629)
Health Care	(0.04)	(524,416)
Information Technology	(0.00)	(19,785)
Total Cayman Islands (proceeds \$10,076,007)	(0.44)	(5,826,899)
China		
Health Care	(0.02)	(283,627)
Total China (proceeds \$805,522)	(0.02)	(283,627)
Cyprus		
Consumer Discretionary	(0.00)	(368)
Total Cyprus (proceeds \$1,224,572)	(0.00)	(368)
Denmark		
Health Care	(0.75)	(10,051,920)
Materials	(0.27)	(3,576,603)
Utilities	(0.16)	(2,126,054)
Total Denmark (proceeds \$14,916,760)	(1.18)	(15,754,577)
Finland		
Industrials	(0.13)	(1,730,468)
Utilities	(0.09)	(1,227,398)
Total Finland (proceeds \$2,987,546)	(0.22)	(2,957,866)

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
France		
Consumer Staples	(0.00) %	\$ (24,915)
Financials	(0.01)	(107,826)
Health Care	(0.30)	(4,079,950)
Materials	(0.10)	(1,333,120)
Utilities	(0.05)	(639,954)
Total France (proceeds \$7,754,366)	<u>(0.46)</u>	<u>(6,185,765)</u>
Germany		
Consumer Discretionary	(0.07)	(937,340)
Financials	(0.21)	(2,821,083)
Health Care	(0.19)	(2,540,490)
Industrials	(0.06)	(836,372)
Total Germany (proceeds \$8,716,250)	<u>(0.53)</u>	<u>(7,135,285)</u>
Guernsey		
Consumer Discretionary	(0.35)	(4,643,458)
Total Guernsey (proceeds \$3,180,109)	<u>(0.35)</u>	<u>(4,643,458)</u>
India		
Financials	(2.07)	(27,710,578)
Health Care	(0.01)	(187,380)
Total India (proceeds \$27,076,484)	<u>(2.08)</u>	<u>(27,897,958)</u>
Ireland		
Health Care	(0.55)	(7,423,226)
Total Ireland (proceeds \$9,067,575)	<u>(0.55)</u>	<u>(7,423,226)</u>
Isle of Man		
Consumer Discretionary	(0.25)	(3,376,327)
Total Isle of Man (proceeds \$3,700,489)	<u>(0.25)</u>	<u>(3,376,327)</u>
Israel		
Health Care	(0.26)	(3,453,143)
Industrials	(0.01)	(167,846)
Materials	(0.03)	(347,682)
Real Estate	(0.04)	(580,389)
Utilities	(0.00)	(65,403)
Total Israel (proceeds \$5,096,668)	<u>(0.34)</u>	<u>(4,614,463)</u>

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Italy		
Industrials	(0.09) %	\$ (1,157,842)
Information Technology	(0.04)	(536,731)
Materials	(0.01)	(153,821)
Total Italy (proceeds \$2,437,446)	(0.14)	(1,848,394)
Japan		
Communication Services	(0.01)	(71,379)
Consumer Discretionary	(0.58)	(7,754,899)
Financials	(0.08)	(1,109,488)
Health Care	(0.77)	(10,272,497)
Industrials	(0.72)	(9,637,010)
Information Technology	(3.11)	(41,436,848)
Materials	(0.26)	(3,538,432)
Real Estate	(0.25)	(3,380,246)
Total Japan (proceeds \$100,990,613)	(5.78)	(77,200,799)
Jersey		
Energy	(0.13)	(1,687,641)
Total Jersey (proceeds \$1,696,563)	(0.13)	(1,687,641)
Luxembourg		
Energy	(0.13)	(1,771,390)
Total Luxembourg (proceeds \$1,789,821)	(0.13)	(1,771,390)
Netherlands		
Consumer Discretionary	(1.10)	(14,672,026)
Consumer Staples	(0.33)	(4,445,233)
Health Care	(0.67)	(9,009,612)
Industrials	(0.01)	(133,714)
Information Technology	(0.26)	(3,516,019)
Total Netherlands (proceeds \$33,759,180)	(2.37)	(31,776,604)
Norway		
Consumer Staples	(0.09)	(1,199,180)
Industrials	(0.09)	(1,187,854)
Materials	(0.00)	(35,874)
Total Norway (proceeds \$5,715,345)	(0.18)	(2,422,908)
Portugal		
Utilities	(0.26)	(3,509,093)
Total Portugal (proceeds \$3,638,202)	(0.26)	(3,509,093)

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Spain		
Industrials	(0.00) %	\$ (64,608)
Utilities	(0.26)	(3,452,715)
Total Spain (proceeds \$4,190,716)	(0.26)	(3,517,323)
Sweden		
Health Care	(0.05)	(716,124)
Industrials	(1.12)	(15,017,142)
Materials	0.00	-
Real Estate	(0.39)	(5,141,803)
Total Sweden (proceeds \$29,065,240)	(1.56)	(20,875,069)
Switzerland		
Consumer Staples	(0.10)	(1,310,380)
Health Care	(0.04)	(508,834)
Industrials	(0.10)	(1,398,225)
Information Technology	(0.03)	(366,174)
Total Switzerland (proceeds \$5,168,855)	(0.27)	(3,583,613)
Thailand		
Information Technology	(0.00)	(28,820)
Total Thailand (proceeds \$70,639)	(0.00)	(28,820)
United Kingdom		
Consumer Discretionary	(0.01)	(81,764)
Consumer Staples	(0.06)	(836,764)
Energy	(0.22)	(2,914,761)
Health Care	(1.27)	(16,973,239)
Industrials	(0.03)	(345,169)
Information Technology	(0.18)	(2,412,518)
Utilities	(0.14)	(1,918,367)
Total United Kingdom (proceeds \$28,865,878)	(1.91)	(25,482,582)
United States		
Health Care	(0.01)	(98,107)
Total United States (proceeds \$1,268,455)	(0.01)	(98,107)
Total common stock (proceeds \$474,687,377)	(29.56) %	\$ (395,596,181)

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Exchange traded funds⁽¹⁾		
United States		
Equity Index	(0.53) %	\$ (7,115,085)
Total United States (proceeds \$7,301,131)	(0.53)	(7,115,085)
Total exchange traded funds (proceeds \$7,301,131)	(0.53) %	\$ (7,115,085)
Preferred stock		
Germany		
Health Care	(0.16) %	\$ (2,192,073)
Total Germany (proceeds \$3,362,825)	(0.16)	(2,192,073)
Total preferred stock (proceeds \$3,362,825)	(0.16) %	\$ (2,192,073)
Total securities sold short, at fair value (proceeds \$485,351,333)	(30.25) %	\$ (404,903,339)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
AED/USD	- %	\$ -	(0.00) %	\$ (2,278)
AUD/USD	-	-	(1.15)	(15,408,840)
BHD/USD	0.00	6	-	-
BRL/USD	0.00	2,055	(1.18)	(15,789,947)
CAD/USD	0.00	32,479	(0.55)	(7,366,775)
CHF/USD	-	-	(0.61)	(8,135,012)
CNH/USD	-	-	(0.07)	(971,466)
CNY/USD	-	-	(0.07)	(980,404)
COP/USD	0.00	23,488	(0.00)	(32,139)
CZK/USD	-	-	(0.02)	(315,736)
DKK/USD	-	-	(0.08)	(1,105,757)
EGP/USD	-	-	(0.00)	(2,567)
EUR/USD	-	-	(0.54)	(7,193,128)
GBP/USD	0.01	67,000	(0.34)	(4,549,097)
HKD/USD	0.00	48,938	(0.00)	(5,000)
IDR/USD	0.00	47,050	(0.05)	(675,099)
INR/USD	-	-	(0.13)	(1,732,246)
JPY/USD	0.00	19,751	(1.93)	(25,838,432)
KRW/USD	-	-	(0.26)	(3,446,450)
KWD/USD	-	-	(0.01)	(89,084)
KZT/USD	-	-	(0.01)	(72,143)

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
MAD/USD	- %	\$ -	(0.01) %	\$ (115,523)
MXN/USD	-	-	(0.03)	(434,456)
NOK/USD	0.00	12,034	(0.12)	(1,596,329)
NZD/USD	-	-	(0.02)	(193,518)
PEN/USD	-	-	(0.00)	(1,929)
PHP/USD	0.00	32,132	-	-
RON/USD	-	-	(0.00)	(3)
SAR/USD	-	-	(0.00)	(37)
SEK/USD	-	-	(0.16)	(2,150,815)
SGD/USD	-	-	(0.04)	(472,096)
THB/USD	-	-	(0.00)	(15,559)
TWD/USD	-	-	(0.18)	(2,358,997)
ZAR/USD	0.00	47,342	(0.00)	(10,292)
USD/AED	0.00	2,471	-	-
USD/AUD	0.84	11,199,342	-	-
USD/BHD	-	-	(0.00)	(6,191)
USD/BRL	1.21	16,100,657	-	-
USD/CAD	0.74	9,868,404	(0.00)	(26,214)
USD/CHF	0.24	3,174,760	-	-
USD/CLP	0.01	163,568	-	-
USD/CNH	0.00	39,306	-	-
USD/CNY	0.05	672,358	-	-
USD/COP	0.02	287,820	(0.00)	(496)
USD/CZK	0.06	739,387	-	-
USD/DKK	0.13	1,720,525	-	-
USD/EGP	0.00	4,672	(0.01)	(99,103)
USD/EUR	0.47	6,209,072	-	-
USD/GBP	0.27	3,668,411	(0.00)	(28,635)
USD/HKD	0.00	42,179	(0.00)	(18,005)
USD/HUF	0.05	656,230	-	-
USD/IDR	0.04	598,874	(0.00)	(66,580)
USD/ILS	0.00	62,500	(0.02)	(304,935)
USD/INR	0.02	267,226	-	-
USD/JPY	1.15	15,355,819	-	-
USD/KRW	0.55	7,269,663	-	-
USD/KWD	0.01	118,136	-	-
USD/KZT	0.01	83,146	(0.00)	(3,663)
USD/MAD	0.00	533	(0.00)	(161)
USD/MXN	0.04	517,453	-	-
USD/NOK	0.14	1,840,931	(0.00)	(17,073)
USD/NZD	0.05	707,754	-	-
USD/OMR	0.00	1,619	(0.00)	(4,622)
USD/PEN	0.00	213	-	-
USD/PHP	0.00	1,148	(0.00)	(6,273)
USD/PLN	0.01	199,047	-	-

See accompanying notes to financial statements.

ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/QAR	0.00 %	\$ 51	(0.00) %	\$ (4,395)
USD/RON	0.00	1	-	-
USD/SAR	0.00	20,004	-	-
USD/SEK	0.23	3,060,943	(0.00)	(669)
USD/SGD	0.07	972,707	-	-
USD/THB	0.00	36,540	(0.01)	(81,638)
USD/TRY	-	-	(0.04)	(517,012)
USD/TWD	0.20	2,681,014	-	-
USD/ZAR	0.18	2,409,444	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	<u>6.80 %</u>	<u>\$ 91,086,203</u>	<u>(7.64) %</u>	<u>\$ (102,246,819)</u>
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	<u>0.00 %</u>	<u>\$ 245</u>	<u>(0.31) %</u>	<u>\$ (4,089,915)</u>
Total unrealized gain/(loss) on futures contracts	<u>0.00 %</u>	<u>\$ 245</u>	<u>(0.31) %</u>	<u>\$ (4,089,915)</u>

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Bahamas		
Consumer Discretionary	0.09 %	\$ 1,969,662
Total Bahamas (cost \$1,757,152)	0.09	1,969,662
 Bermuda		
Consumer Discretionary	0.09	2,061,263
Financials	0.24	5,352,339
Industrials	0.25	5,483,410
Total Bermuda (cost \$12,748,401)	0.58	12,897,012
 British Virgin Islands		
Consumer Discretionary	0.58	12,968,417
Total British Virgin Islands (cost \$10,630,380)	0.58	12,968,417
 Canada		
Health Care	0.05	1,183,241
Industrials	0.22	4,773,835
Information Technology	0.20	4,529,827
Materials	0.00	2,201
Real Estate	0.09	2,029,497
Utilities	0.30	6,630,655
Total Canada (cost \$22,258,376)	0.86	19,149,256
 Cayman Islands		
Consumer Discretionary	0.73	16,250,016
Consumer Staples	0.22	4,929,814
Financials	1.85	41,034,912
Information Technology	0.16	3,579,437
Total Cayman Islands (cost \$75,355,545)	2.96	65,794,179
 Guernsey		
Information Technology	0.10	2,212,703
Total Guernsey (cost \$2,257,917)	0.10	2,212,703
 Ireland		
Consumer Discretionary	0.00	46,125
Consumer Staples	0.06	1,360,445
Industrials	0.15	3,230,335
Information Technology	0.19	4,322,412
Total Ireland (cost \$8,963,487)	0.40	8,959,317

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Israel		
Information Technology	0.21 %	\$ 4,694,998
Total Israel (cost \$1,940,832)	0.21	4,694,998
Jersey		
Communication Services	0.04	923,662
Consumer Discretionary	0.48	10,668,058
Financials	0.01	166,122
Total Jersey (cost \$12,169,964)	0.53	11,757,842
Luxembourg		
Communication Services	0.11	2,415,852
Total Luxembourg (cost \$833,810)	0.11	2,415,852
Marshall Islands		
Energy	0.09	1,922,046
Industrials	0.35	7,760,508
Total Marshall Islands (cost \$9,085,917)	0.44	9,682,554
Netherlands		
Health Care	0.04	783,953
Information Technology	0.46	10,224,561
Total Netherlands (cost \$12,261,668)	0.50	11,008,514
Panama		
Consumer Discretionary	0.04	972,104
Financials	0.12	2,604,222
Total Panama (cost \$3,141,301)	0.16	3,576,326
Puerto Rico		
Financials	0.01	142,732
Total Puerto Rico (cost \$113,446)	0.01	142,732
Switzerland		
Communication Services	0.00	89,348
Total Switzerland (cost \$100,177)	0.00	89,348
United Kingdom		
Consumer Discretionary	0.84	18,712,992
Real Estate	0.00	88,159
Total United Kingdom (cost \$13,907,628)	0.84	18,801,151

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	14.04 %	\$ 312,700,173
Consumer Discretionary	14.60	324,994,319
Consumer Staples	8.93	198,908,229
Energy	1.48	33,032,408
Financials	15.59	347,206,951
Health Care	13.78	306,894,820
Industrials	9.59	213,500,484
Information Technology		
Apple Inc. (shares 483,744)	5.44	121,139,173
NVIDIA Corporation (shares 1,078,039)	6.50	144,769,857
Other	24.59	547,469,155
Materials	1.92	42,804,463
Real Estate	2.02	45,036,634
Utilities	0.64	14,313,028
Total United States (cost \$2,452,811,179)	<u>119.12</u>	<u>2,652,769,694</u>
Total common stock (cost \$2,640,337,180)	<u>127.49 %</u>	<u>\$ 2,838,889,557</u>
Rights		
Canada		
Materials	0.01 %	\$ 232,683
Total Canada (cost \$135,042)	<u>0.01</u>	<u>232,683</u>
Total rights (cost \$135,042)	<u>0.01 %</u>	<u>\$ 232,683</u>
Short-term investment funds (cost \$4,106,161)	<u>0.18 %</u>	<u>\$ 4,106,161</u>
Warrants		
Bermuda		
Energy	0.00 %	\$ 9,928
Total Bermuda (cost \$0)	<u>0.00</u>	<u>9,928</u>
United States		
Energy	0.00	19,060
Total United States (cost \$27,655)	<u>0.00</u>	<u>19,060</u>
Total warrants (cost \$27,655)	<u>0.00 %</u>	<u>\$ 28,988</u>
Total investments in securities, at fair value (cost \$2,644,606,038)	<u>127.68 %</u>	<u>\$ 2,843,257,389</u>

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value		
Common stock		
Bermuda		
Energy	(0.08) %	\$ (1,753,912)
Financials	(0.02)	(389,702)
Health Care	(0.02)	(535,615)
Information Technology	(0.02)	(508,792)
Total Bermuda (proceeds \$4,079,971)	(0.14)	(3,188,021)
British Virgin Islands		
Health Care	(0.10)	(2,175,379)
Total British Virgin Islands (proceeds \$2,142,020)	(0.10)	(2,175,379)
Canada		
Energy	(0.02)	(334,531)
Health Care	(0.32)	(7,183,101)
Materials	(0.03)	(572,178)
Total Canada (proceeds \$8,396,709)	(0.37)	(8,089,810)
Cayman Islands		
Communication Services	(0.00)	(36,536)
Financials	(0.36)	(7,913,485)
Health Care	(0.03)	(620,977)
Information Technology	(0.10)	(2,274,456)
Total Cayman Islands (proceeds \$15,082,408)	(0.49)	(10,845,454)
Ireland		
Energy	(0.13)	(2,949,938)
Health Care	(0.05)	(1,047,099)
Total Ireland (proceeds \$5,308,760)	(0.18)	(3,997,037)
Isle of Man		
Materials	(0.04)	(911,993)
Total Isle of Man (proceeds \$862,159)	(0.04)	(911,993)
Israel		
Health Care	(0.13)	(2,913,835)
Total Israel (proceeds \$3,400,354)	(0.13)	(2,913,835)
Jersey		
Consumer Discretionary	(0.10)	(2,196,876)
Health Care	(0.00)	(32,035)
Materials	(0.17)	(3,865,380)
Total Jersey (proceeds \$7,286,624)	(0.27)	(6,094,291)

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Luxembourg		
Materials	(0.02) %	\$ (496,438)
Total Luxembourg (proceeds \$560,666)	(0.02)	(496,438)
Netherlands		
Energy	(0.02)	(476,354)
Health Care	(0.27)	(6,104,447)
Industrials	(0.18)	(4,029,061)
Total Netherlands (proceeds \$7,432,596)	(0.47)	(10,609,862)
Switzerland		
Energy	(0.06)	(1,261,440)
Health Care	(0.11)	(2,385,461)
Total Switzerland (proceeds \$5,017,802)	(0.17)	(3,646,901)
United Kingdom		
Energy	(0.06)	(1,447,163)
Total United Kingdom (proceeds \$1,983,842)	(0.06)	(1,447,163)
United States		
Communication Services	(0.84)	(18,737,278)
Consumer Discretionary	(1.83)	(40,691,124)
Consumer Staples	(0.68)	(15,072,728)
Energy	(1.62)	(35,986,148)
Financials	(1.80)	(40,023,608)
Health Care	(8.34)	(185,754,344)
Industrials	(3.75)	(83,614,550)
Information Technology	(6.44)	(143,505,336)
Materials	(0.96)	(21,376,885)
Real Estate	(0.43)	(9,593,077)
Utilities	(0.35)	(7,687,546)
Total United States (proceeds \$613,322,033)	(27.04)	(602,042,624)
Total common stock (proceeds \$674,875,944)	(29.48) %	\$ (656,458,808)
Rights		
United States		
Health Care	(0.00) %	\$ -
Total United States (proceeds \$0)	(0.00)	-
Total rights (proceeds \$0)	(0.00) %	\$ -
Total securities sold short, at fair value (proceeds \$674,875,944)	(29.48) %	\$ (656,458,808)

See accompanying notes to financial statements.

ARROWSTREET US EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value

	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	0.00 %	\$ 85,551	(0.23) %	\$ (5,108,500)
Total unrealized gain/(loss) on futures contracts	<u>0.00 %</u>	<u>\$ 85,551</u>	<u>(0.23) %</u>	<u>\$ (5,108,500)</u>

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in securities, at fair value		
Common stock		
Bahamas		
Consumer Discretionary	0.22 %	\$ 1,733,051
Total Bahamas (cost \$1,464,213)	0.22	1,733,051
Bermuda		
Communication Services	0.03	220,708
Consumer Discretionary	0.42	3,339,292
Financials	0.18	1,452,602
Industrials	0.18	1,403,857
Total Bermuda (cost \$6,988,849)	0.81	6,416,459
British Virgin Islands		
Consumer Discretionary	0.33	2,640,946
Total British Virgin Islands (cost \$1,922,022)	0.33	2,640,946
Canada		
Communication Services	0.01	96,153
Health Care	0.86	6,909,525
Industrials	0.09	721,178
Information Technology	0.21	1,713,948
Materials	0.08	664,479
Real Estate	0.02	127,415
Utilities	0.07	584,318
Total Canada (cost \$12,005,842)	1.34	10,817,016
Cayman Islands		
Consumer Discretionary	0.17	1,372,137
Consumer Staples	0.70	5,628,647
Financials	0.49	3,903,137
Information Technology	1.04	8,356,964
Total Cayman Islands (cost \$21,092,260)	2.40	19,260,885
Guernsey		
Consumer Discretionary	0.07	561,311
Total Guernsey (cost \$470,801)	0.07	561,311
Ireland		
Consumer Discretionary	0.06	441,312
Consumer Staples	0.26	2,101,232
Industrials	0.19	1,482,381
Total Ireland (cost \$4,203,714)	0.51	4,024,925

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Jersey		
Communication Services	0.10 %	\$ 798,871
Consumer Discretionary	0.19	1,536,166
Industrials	0.17	1,338,436
Total Jersey (cost \$3,597,493)	0.46	3,673,473
Luxembourg		
Materials	0.03	244,096
Total Luxembourg (cost \$334,089)	0.03	244,096
Marshall Islands		
Energy	0.66	5,306,102
Industrials	1.27	10,165,655
Total Marshall Islands (cost \$16,376,236)	1.93	15,471,757
Netherlands		
Consumer Discretionary	0.38	3,038,947
Information Technology	0.47	3,739,676
Total Netherlands (cost \$6,089,297)	0.85	6,778,623
Panama		
Financials	0.32	2,529,489
Total Panama (cost \$1,457,338)	0.32	2,529,489
Puerto Rico		
Financials	0.16	1,260,451
Total Puerto Rico (cost \$877,824)	0.16	1,260,451
United Kingdom		
Consumer Discretionary	1.34	10,708,457
Industrials	0.01	110,021
Real Estate	0.10	837,512
Total United Kingdom (cost \$8,237,087)	1.45	11,655,990

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	6.97 %	\$ 55,820,051
Consumer Discretionary	14.86	119,008,272
Consumer Staples	4.32	34,617,820
Energy	3.09	24,776,053
Financials	21.12	169,173,282
Health Care	16.51	132,240,447
Industrials	18.82	150,748,106
Information Technology	24.37	195,127,433
Materials	2.58	20,667,537
Real Estate	5.70	45,618,528
Utilities	0.35	2,816,505
Total United States (cost \$874,010,393)	118.69	950,614,034
Total common stock (cost \$959,127,458)	129.57 %	\$ 1,037,682,506
Rights		
Canada		
Materials	0.04 %	\$ 296,433
Total Canada (cost \$173,233)	0.04	296,433
Total rights (cost \$173,233)	0.04 %	\$ 296,433
Short-term investment funds (cost \$251,476)	0.03 %	\$ 251,476
Warrants		
Bermuda		
Energy	0.00 %	\$ 829
Total Bermuda (cost \$0)	0.00	829
Total warrants (cost \$0)	0.00 %	\$ 829
Total investments in securities, at fair value (cost \$959,552,167)	129.64 %	\$ 1,038,231,244
Securities sold short, at fair value		
Common stock		
Bermuda		
Energy	(0.48) %	\$ (3,831,718)
Financials	(0.01)	(99,226)
Information Technology	(0.09)	(677,205)
Total Bermuda (proceeds \$6,697,266)	(0.58)	(4,608,149)

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
Canada		
Energy	(0.07) %	\$ (521,525)
Health Care	(0.02)	(168,369)
Total Canada (proceeds \$787,913)	(0.09)	(689,894)
Cayman Islands		
Consumer Discretionary	(0.02)	(134,826)
Financials	(0.32)	(2,563,590)
Health Care	(0.04)	(320,175)
Information Technology	(0.45)	(3,617,277)
Total Cayman Islands (proceeds \$7,814,407)	(0.83)	(6,635,868)
Israel		
Health Care	(0.10)	(775,632)
Total Israel (proceeds \$801,357)	(0.10)	(775,632)
Jersey		
Consumer Discretionary	(0.08)	(642,781)
Total Jersey (proceeds \$766,325)	(0.08)	(642,781)
Netherlands		
Health Care	(0.15)	(1,227,034)
Total Netherlands (proceeds \$494,532)	(0.15)	(1,227,034)
Singapore		
Health Care	(0.04)	(312,763)
Total Singapore (proceeds \$208,352)	(0.04)	(312,763)
Switzerland		
Energy	(0.06)	(509,153)
Total Switzerland (proceeds \$813,350)	(0.06)	(509,153)
United Kingdom		
Energy	(0.07)	(539,358)
Total United Kingdom (proceeds \$792,509)	(0.07)	(539,358)

See accompanying notes to financial statements.

ARROWSTREET US SMALL CAP EQUITY ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Securities sold short, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	(1.38) %	\$ (11,040,959)
Consumer Discretionary	(2.37)	(18,989,183)
Consumer Staples	(1.69)	(13,531,079)
Energy	(3.59)	(28,725,454)
Financials	(1.33)	(10,684,476)
Health Care	(4.23)	(33,904,313)
Industrials	(4.67)	(37,431,068)
Information Technology	(7.89)	(63,137,793)
Materials	(1.69)	(13,540,170)
Real Estate	(0.59)	(4,756,301)
Total United States (proceeds \$260,657,367)	(29.43)	(235,740,796)
Total common stock (proceeds \$279,833,378)	(31.43) %	\$ (251,681,428)
Rights		
United States		
Health Care	(0.00) %	\$ -
Total United States (proceeds \$0)	(0.00)	-
Total rights (proceeds \$0)	(0.00) %	\$ -
Warrants		
United States		
Consumer Staples	(0.00) %	\$ (3,064)
Total United States (proceeds \$0)	(0.00)	(3,064)
Total warrants (proceeds \$0)	(0.00) %	\$ (3,064)
Total securities sold short, at fair value (proceeds \$279,833,378)	(31.43) %	\$ (251,684,492)

Financial derivative instruments, at fair value

	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	0.01 %	\$ 104,805	(0.23) %	\$ (1,818,614)
Total unrealized gain/(loss) on futures contracts	0.01 %	\$ 104,805	(0.23) %	\$ (1,818,614)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value		
Common stock		
Australia		
Communication Services	0.11 %	\$ 411,815
Consumer Discretionary	0.01	30,679
Industrials	0.18	660,673
Information Technology	1.00	3,660,499
Total Australia (cost \$5,060,360)	1.30	4,763,666
Bermuda		
Communication Services	0.06	229,682
Consumer Discretionary	0.03	96,207
Financials	0.32	1,161,096
Industrials	0.10	352,217
Total Bermuda (cost \$1,926,827)	0.51	1,839,202
Brazil		
Consumer Staples	0.21	780,241
Financials	0.11	403,072
Industrials	0.06	238,105
Total Brazil (cost \$1,794,260)	0.38	1,421,418
Canada		
Consumer Discretionary	0.45	1,639,633
Consumer Staples	0.06	201,039
Energy	0.64	2,363,140
Financials	0.54	1,996,490
Health Care	0.50	1,846,572
Industrials	0.26	937,162
Information Technology	2.19	8,027,352
Materials	1.14	4,185,498
Real Estate	0.01	42,940
Total Canada (cost \$20,625,041)	5.79	21,239,826
Cayman Islands		
Communication Services	1.21	4,446,198
Consumer Discretionary	0.12	453,571
Consumer Staples	0.05	169,813
Financials	0.36	1,303,230
Health Care	0.02	67,639
Industrials	0.02	75,142
Information Technology	0.24	880,541
Total Cayman Islands (cost \$6,176,718)	2.02	7,396,134

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Chile		
Industrials	0.11 %	\$ 390,395
Total Chile (cost \$412,216)	0.11	390,395
China		
Communication Services	0.70	2,554,389
Consumer Discretionary	1.10	4,020,346
Energy	0.03	115,218
Financials	3.72	13,650,144
Health Care	0.50	1,846,597
Industrials	1.36	4,985,825
Information Technology	0.18	655,479
Materials	0.26	967,644
Total China (cost \$26,659,146)	7.85	28,795,642
Finland		
Financials	0.51	1,857,115
Total Finland (cost \$2,001,954)	0.51	1,857,115
France		
Communication Services	0.38	1,380,446
Financials	0.15	548,037
Total France (cost \$2,181,600)	0.53	1,928,483
Germany		
Communication Services	0.10	358,492
Industrials	0.01	52,313
Information Technology	0.68	2,499,944
Total Germany (cost \$3,037,599)	0.79	2,910,749
Greece		
Industrials	0.01	49,580
Total Greece (cost \$27,262)	0.01	49,580
Hong Kong		
Communication Services	0.44	1,601,397
Industrials	0.13	474,838
Real Estate	0.06	217,664
Utilities	0.27	1,001,255
Total Hong Kong (cost \$3,109,326)	0.90	3,295,154

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Ireland		
Financials	0.30 %	\$ 1,115,720
Industrials	0.17	635,651
Total Ireland (cost \$1,482,606)	0.47	1,751,371
Israel		
Consumer Staples	0.23	859,402
Energy	0.00	33
Financials	1.58	5,798,626
Industrials	0.37	1,370,228
Information Technology	0.31	1,142,449
Real Estate	0.09	317,036
Total Israel (cost \$7,349,276)	2.58	9,487,774
Italy		
Communication Services	0.10	364,045
Financials	0.14	526,559
Industrials	0.06	217,662
Total Italy (cost \$1,096,162)	0.30	1,108,266
Japan		
Communication Services	1.22	4,487,017
Consumer Discretionary	1.02	3,742,164
Consumer Staples	0.48	1,766,604
Energy	0.17	621,389
Financials	1.71	6,252,634
Health Care	0.75	2,734,635
Industrials	1.85	6,801,698
Information Technology	2.95	10,805,484
Materials	0.18	648,339
Utilities	0.15	563,171
Total Japan (cost \$37,235,300)	10.48	38,423,135
Jersey		
Financials	0.19	705,431
Total Jersey (cost \$529,216)	0.19	705,431
Kuwait		
Communication Services	0.13	485,914
Consumer Staples	0.01	33,778
Financials	0.21	753,707
Total Kuwait (cost \$1,211,542)	0.35	1,273,399

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Luxembourg		
Industrials	0.05 %	\$ 181,800
Total Luxembourg (cost \$204,151)	0.05	181,800
Malaysia		
Communication Services	0.01	40,406
Total Malaysia (cost \$39,148)	0.01	40,406
Marshall Islands		
Energy	0.17	632,237
Total Marshall Islands (cost \$513,508)	0.17	632,237
Netherlands		
Industrials	0.32	1,171,139
Total Netherlands (cost \$997,928)	0.32	1,171,139
New Zealand		
Consumer Discretionary	0.01	50,830
Consumer Staples	0.29	1,060,087
Total New Zealand (cost \$1,439,186)	0.30	1,110,917
Norway		
Energy	0.18	656,734
Financials	1.47	5,392,461
Industrials	0.69	2,535,258
Total Norway (cost \$6,697,344)	2.34	8,584,453
Pakistan		
Financials	0.04	147,842
Total Pakistan (cost \$156,366)	0.04	147,842
Philippines		
Energy	0.07	265,347
Industrials	0.03	101,651
Utilities	0.03	93,260
Total Philippines (cost \$358,361)	0.13	460,258
Portugal		
Energy	0.10	368,873
Industrials	0.16	593,783
Total Portugal (cost \$656,546)	0.26	962,656

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Russia		
Energy	0.00 %	\$ 1,910
Financials	0.00	2,192
Total Russia (cost \$1,005,932)	0.00	4,102
 Saudi Arabia		
Industrials	0.16	579,005
Total Saudi Arabia (cost \$552,461)	0.16	579,005
 Singapore		
Communication Services	0.32	1,162,959
Energy	0.03	92,090
Financials	0.48	1,777,852
Industrials	0.13	476,650
Total Singapore (cost \$2,918,200)	0.96	3,509,551
 South Africa		
Energy	0.09	320,566
Financials	0.10	365,599
Total South Africa (cost \$715,092)	0.19	686,165
 South Korea		
Communication Services	0.29	1,061,890
Consumer Staples	0.21	786,264
Financials	0.25	896,528
Health Care	0.06	217,350
Industrials	0.10	370,892
Information Technology	0.22	793,156
Total South Korea (cost \$4,377,384)	1.13	4,126,080
 Spain		
Consumer Discretionary	0.63	2,327,955
Financials	3.37	12,339,552
Total Spain (cost \$8,699,902)	4.00	14,667,507
 Sweden		
Communication Services	0.31	1,133,505
Consumer Discretionary	0.09	320,707
Consumer Staples	0.39	1,430,201
Health Care	0.06	207,626
Industrials	0.38	1,392,087
Information Technology	0.22	798,749
Total Sweden (cost \$5,221,442)	1.45	5,282,875

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
Switzerland		
Consumer Discretionary	0.15 %	\$ 549,713
Financials	0.10	365,960
Industrials	0.62	2,281,614
Information Technology	0.13	475,029
Total Switzerland (cost \$3,524,508)	1.00	3,672,316
Taiwan		
Industrials	0.26	947,826
Information Technology	0.22	810,581
Total Taiwan (cost \$1,499,873)	0.48	1,758,407
Thailand		
Consumer Discretionary	0.03	97,251
Energy	0.60	2,207,554
Materials	0.01	42,212
Utilities	0.00	12,714
Total Thailand (cost \$2,560,074)	0.64	2,359,731
Turkey		
Communication Services	0.07	269,423
Total Turkey (cost \$282,765)	0.07	269,423
United Kingdom		
Communication Services	1.90	6,963,184
Consumer Discretionary	1.38	5,073,736
Consumer Staples	1.78	6,539,723
Energy	0.44	1,618,643
Financials	2.34	8,584,586
Health Care	0.06	198,265
Industrials	0.96	3,524,040
Information Technology	0.40	1,478,001
Total United Kingdom (cost \$29,755,040)	9.26	33,980,178

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Percentage of Net Assets	Fair Value
Investments in securities, at fair value (continued)		
Common stock (continued)		
United States		
Communication Services	8.44 %	\$ 30,951,185
Consumer Discretionary	7.04	25,826,981
Consumer Staples	10.33	37,885,349
Energy	0.31	1,125,957
Financials	9.57	35,077,749
Health Care	15.94	58,458,386
Industrials	2.41	8,832,421
Information Technology	16.12	59,114,527
Materials	0.09	338,054
Real Estate	1.04	3,812,380
Utilities	0.75	2,764,986
Total United States (cost \$249,645,451)	72.04	264,187,975
Total common stock (cost \$443,737,073)	130.07 %	\$ 477,011,763
Preferred stock		
Japan		
Consumer Staples	0.16 %	\$ 601,361
Total Japan (cost \$613,398)	0.16	601,361
Russia		
Energy	0.00	1,832
Total Russia (cost \$77,239)	0.00	1,832
Total preferred stock (cost \$690,637)	0.16 %	\$ 603,193
Short-term investment funds (cost \$129,016)	0.04 %	\$ 129,016
Total investments in securities, at fair value (cost \$444,556,726)	130.27 %	\$ 477,743,972
Securities sold short, at fair value		
Common stock		
Australia		
Consumer Discretionary	(0.31) %	\$ (1,138,794)
Energy	(0.35)	(1,284,055)
Financials	(0.15)	(561,756)
Health Care	(0.19)	(714,773)
Industrials	(0.06)	(217,873)
Information Technology	(0.08)	(290,781)
Materials	(0.94)	(3,442,275)
Total Australia (proceeds \$8,566,154)	(2.08)	(7,650,307)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Brazil		
Materials	(0.06) %	\$ (207,868)
Total Brazil (proceeds \$522,949)	(0.06)	(207,868)
British Virgin Islands		
Health Care	(0.10)	(355,430)
Total British Virgin Islands (proceeds \$368,532)	(0.10)	(355,430)
Canada		
Energy	(0.14)	(496,869)
Health Care	(0.33)	(1,194,102)
Industrials	(0.19)	(701,162)
Materials	(0.59)	(2,159,886)
Total Canada (proceeds \$4,796,497)	(1.25)	(4,552,019)
Cayman Islands		
Consumer Staples	(0.02)	(70,400)
Health Care	(0.00)	(866)
Information Technology	(0.01)	(30,627)
Total Cayman Islands (proceeds \$379,665)	(0.03)	(101,893)
Cyprus		
Consumer Discretionary	(0.00)	(17)
Total Cyprus (proceeds \$51,167)	(0.00)	(17)
France		
Health Care	(0.01)	(53,316)
Total France (proceeds \$192,587)	(0.01)	(53,316)
Germany		
Industrials	(0.01)	(39,207)
Total Germany (proceeds \$63,821)	(0.01)	(39,207)
India		
Energy	(0.17)	(610,259)
Health Care	(0.16)	(598,125)
Total India (proceeds \$1,359,667)	(0.33)	(1,208,384)
Ireland		
Energy	(0.15)	(561,794)
Health Care	(0.21)	(777,845)
Total Ireland (proceeds \$1,712,867)	(0.36)	(1,339,639)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
Israel		
Utilities	(0.05) %	\$ (170,921)
Total Israel (proceeds \$164,524)	(0.05)	(170,921)
Italy		
Information Technology	(0.33)	(1,192,571)
Total Italy (proceeds \$1,471,163)	(0.33)	(1,192,571)
Japan		
Health Care	(0.13)	(468,091)
Industrials	(0.24)	(884,668)
Information Technology	(0.29)	(1,052,457)
Materials	(0.12)	(429,234)
Real Estate	(0.03)	(122,846)
Total Japan (proceeds \$3,235,721)	(0.81)	(2,957,296)
Jersey		
Energy	(0.15)	(541,778)
Materials	(0.11)	(414,171)
Total Jersey (proceeds \$998,942)	(0.26)	(955,949)
Luxembourg		
Energy	(0.05)	(185,749)
Total Luxembourg (proceeds \$184,310)	(0.05)	(185,749)
Mexico		
Communication Services	(0.04)	(149,726)
Total Mexico (proceeds \$149,215)	(0.04)	(149,726)
Netherlands		
Consumer Discretionary	(0.01)	(24,298)
Health Care	(0.50)	(1,843,277)
Industrials	(0.13)	(490,807)
Materials	(0.09)	(336,699)
Total Netherlands (proceeds \$2,342,437)	(0.73)	(2,695,081)
Norway		
Health Care	(0.03)	(128,181)
Total Norway (proceeds \$563,039)	(0.03)	(128,181)
Singapore		
Health Care	(0.40)	(1,475,803)
Total Singapore (proceeds \$698,453)	(0.40)	(1,475,803)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Common stock (continued)		
South Africa		
Materials	(0.04) %	\$ (150,206)
Total South Africa (proceeds \$171,337)	(0.04)	(150,206)
Sweden		
Industrials	(0.06)	(205,146)
Total Sweden (proceeds \$218,327)	(0.06)	(205,146)
Switzerland		
Health Care	(0.10)	(352,803)
Total Switzerland (proceeds \$502,273)	(0.10)	(352,803)
Thailand		
Industrials	(0.03)	(99,393)
Total Thailand (proceeds \$99,720)	(0.03)	(99,393)
United Kingdom		
Consumer Discretionary	(0.08)	(301,125)
Energy	(0.05)	(180,958)
Health Care	(0.68)	(2,501,571)
Industrials	(0.03)	(98,268)
Information Technology	(0.19)	(701,774)
Materials	(0.36)	(1,329,909)
Total United Kingdom (proceeds \$6,003,949)	(1.39)	(5,113,605)
United States		
Communication Services	(0.56)	(2,060,873)
Consumer Discretionary	(1.10)	(4,053,649)
Consumer Staples	(0.31)	(1,135,516)
Energy	(1.80)	(6,594,422)
Financials	(0.93)	(3,403,688)
Health Care	(6.57)	(24,080,809)
Industrials	(2.29)	(8,398,091)
Information Technology	(2.10)	(7,708,335)
Materials	(0.98)	(3,588,665)
Utilities	(0.02)	(74,030)
Total United States (proceeds \$80,938,775)	(16.66)	(61,098,078)
Total common stock (proceeds \$115,756,091)	(25.21) %	\$ (92,438,588)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

	Percentage of Net Assets	Fair Value
Securities sold short, at fair value (continued)		
Exchange traded funds⁽¹⁾		
United States		
Equity Index	(4.85) %	\$ (17,804,060)
Total United States (proceeds \$17,411,573)	(4.85)	(17,804,060)
Total exchange traded funds (proceeds \$17,411,573)	(4.85) %	\$ (17,804,060)
Rights		
United States		
Health Care	(0.00) %	\$ (8,751)
Total United States (proceeds \$4,809)	(0.00)	(8,751)
Total rights (proceeds \$4,809)	(0.00) %	\$ (8,751)
Warrants		
United States		
Consumer Staples	(0.00) %	\$ (731)
Total United States (proceeds \$0)	(0.00)	(731)
Total warrants (proceeds \$0)	(0.00) %	\$ (731)
Total securities sold short, at fair value (proceeds \$133,172,473)	(30.06) %	\$ (110,252,130)

⁽¹⁾ Country classification for exchange traded funds is not based on the portfolio composition of each exchange traded fund.

Financial derivative instruments, at fair value

Forward foreign currency contracts

Currency	Percentage of Net Assets	Unrealized Gain	Percentage of Net Assets	Unrealized Loss
AED/USD	-	\$ -	(0.00) %	\$ (1,157)
AUD/USD	-	-	(0.46)	(1,691,148)
BHD/USD	0.00	28	(0.00)	(322)
BRL/USD	0.00	20	(1.26)	(4,624,992)
CAD/USD	0.00	742	(0.23)	(838,004)
CHF/USD	-	-	(0.98)	(3,576,677)
CLP/USD	-	-	(1.29)	(4,743,346)
CNH/USD	-	-	(0.17)	(610,814)
CNY/USD	-	-	(0.03)	(127,647)
COP/USD	0.02	56,792	(0.22)	(800,097)
CZK/USD	-	-	(0.46)	(1,678,785)
DKK/USD	-	-	(0.13)	(494,077)
EGP/USD	0.00	286	(0.00)	(2,224)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)
December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
EUR/USD	- %	\$ -	(0.27) %	\$ (999,535)
GBP/USD	0.00	16,073	(0.02)	(62,119)
HKD/USD	0.01	22,393	(0.00)	(2,308)
HUF/USD	-	-	(0.00)	(10,158)
IDR/USD	0.00	4,562	(0.14)	(520,172)
ILS/USD	0.08	289,013	(0.00)	(3,374)
INR/USD	-	-	(0.16)	(568,101)
JPY/USD	0.00	4,042	(1.20)	(4,401,634)
KRW/USD	-	-	(0.78)	(2,857,294)
KWD/USD	-	-	(0.01)	(32,537)
KZT/USD	0.00	202	(0.02)	(88,999)
MAD/USD	-	-	(0.00)	(2,066)
MXN/USD	-	-	(0.05)	(165,640)
NOK/USD	-	-	(0.43)	(1,582,186)
NZD/USD	-	-	(0.02)	(84,071)
PEN/USD	-	-	(0.00)	(370)
PHP/USD	0.01	44,031	(0.02)	(54,745)
PLN/USD	-	-	(0.17)	(632,706)
RON/USD	-	-	(0.04)	(134,871)
SEK/USD	-	-	(0.14)	(494,109)
SGD/USD	-	-	(0.06)	(212,344)
THB/USD	0.01	28,538	(0.03)	(105,254)
TRY/USD	0.01	19,359	-	-
TWD/USD	-	-	(0.12)	(449,523)
ZAR/USD	-	-	(0.01)	(45,500)
USD/AED	0.00	286	(0.00)	(25)
USD/AUD	0.42	1,529,698	-	-
USD/BHD	-	-	(0.00)	(534)
USD/BRL	1.12	4,107,623	-	-
USD/CAD	0.55	2,022,073	(0.00)	(937)
USD/CHF	0.22	825,053	-	-
USD/CLP	1.29	4,742,577	-	-
USD/CNH	0.07	275,212	-	-
USD/CNY	0.03	109,094	-	-
USD/COP	0.36	1,303,885	(0.01)	(31,423)
USD/CZK	0.49	1,799,258	-	-
USD/DKK	0.21	778,419	-	-
USD/EGP	0.00	781	(0.01)	(20,210)
USD/EUR	0.29	1,056,334	-	-
USD/GBP	0.17	618,959	(0.00)	(3,449)
USD/HKD	0.00	2,988	(0.00)	(3,651)
USD/HUF	0.06	228,655	-	-
USD/IDR	0.16	582,788	(0.00)	(10,297)
USD/ILS	0.01	24,165	(0.09)	(345,520)

See accompanying notes to financial statements.

ARROWSTREET GLOBAL MINIMUM VOLATILITY ESG ALPHA EXTENSION TRUST FUND
CONDENSED SCHEDULE OF INVESTMENTS (continued)

December 31, 2024

Financial derivative instruments, at fair value (continued)

Forward foreign currency contracts (continued)

<u>Currency</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Gain</u>	<u>Percentage of Net Assets</u>	<u>Unrealized Loss</u>
USD/INR	0.06 %	\$ 238,091	- %	\$ -
USD/JPY	0.33	1,198,529	(0.00)	(9,403)
USD/KRW	0.85	3,124,852	-	-
USD/KWD	0.02	72,119	-	-
USD/KZT	0.01	52,793	-	-
USD/MAD	0.00	2,049	-	-
USD/MXN	0.02	85,100	-	-
USD/NOK	0.26	943,805	(0.00)	(1,854)
USD/NZD	0.21	757,249	-	-
USD/OMR	0.00	80	(0.00)	(7)
USD/PEN	0.00	625	-	-
USD/PHP	0.02	57,462	(0.01)	(44,627)
USD/PLN	0.05	175,657	-	-
USD/RON	0.03	102,083	-	-
USD/SAR	0.00	6,679	-	-
USD/SEK	0.23	829,240	-	-
USD/SGD	0.06	207,264	-	-
USD/THB	0.04	162,062	(0.02)	(58,469)
USD/TRY	-	-	(0.09)	(341,579)
USD/TWD	0.18	659,373	-	-
USD/ZAR	0.12	448,336	-	-
Total unrealized gain/(loss) on forward foreign currency contracts	8.08 %	\$ 29,617,377	(9.15) %	\$ (33,570,891)
Futures contracts				
Long exposure				
Exchange traded futures				
Equity Index	- %	\$ -	(0.40) %	\$ (1,483,665)
Total unrealized gain/(loss) on futures contracts	- %	\$ -	(0.40) %	\$ (1,483,665)

See accompanying notes to financial statements.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. ORGANIZATION AND BUSINESS

The Arrowstreet Investment Trust (the “Trust”) is a New Hampshire Investment Trust established pursuant to the Agreement and Declaration of Trust dated as of February 19, 2016, by and between State Street Bank and Trust Company of New Hampshire, a state-chartered trust company, and Arrowstreet Capital, Limited Partnership, the investment manager of the Trust (the “Investment Manager”), which agreement was amended and restated on January 1, 2021, by and between the Investment Manager and Community Bank, N.A., as trustee of the Trust (as may be further amended from time to time, the “Declaration of Trust”). The Trust is organized in series pursuant to Section 293-B:8, II(c) of the New Hampshire Investment Trust Act (as may be amended or superseded from time to time) and each separate series of beneficial interest of the Trust is referred to as a “Fund”.

The Trust currently consists of the following Funds:

Fund	Commencement Date	Benchmark
Arrowstreet ACWI Alpha Extension Common Values Trust Fund (the “ACWI Alpha Extension Common Values Fund”)	August 4, 2021	MSCI All-Country World Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet ACWI Reduced Carbon Alpha Extension Trust Fund (the “ACWI Reduced Carbon Alpha Extension Fund”)	June 30, 2021	MSCI ACWI Climate Paris Aligned Index, Net (unhedged), in United States Dollars
Arrowstreet Clarendon Trust Fund (the “Clarendon Fund”)	November 14, 2023	MSCI USA IMI, Net (unhedged), in United States Dollars
Arrowstreet Developed Market Alpha Extension Trust Fund (the “Developed Market Alpha Extension Trust Fund”)	February 11, 2025	MSCI WORLD ex Hong Kong IMI, Net (unhedged), in U.S. Dollars
Arrowstreet EAFE Alpha Extension Trust Fund (the “EAFE Alpha Extension Fund”)	November 1, 2018	MSCI EAFE Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet Emerging Market Trust Fund (the “Emerging Market Fund”)	March 15, 2021	MSCI Emerging Markets Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet Emerging Market Alpha Extension Trust Fund (the “Emerging Market Alpha Extension Fund”)	February 1, 2019	MSCI Emerging Markets Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet Global Equity ACWI Trust Fund (the “ACWI Fund”)	February 1, 2017	MSCI All-Country World Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet International Equity ACWI ex US Trust Fund (the “ACWI ex US Fund”)	April 15, 2016	MSCI All-Country World ex US Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet International Equity EAFE Trust Fund (the “EAFE Fund”)	November 1, 2016	MSCI Europe, Australasia and Far East Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet International Equity ACWI ex US Alpha Extension Trust Fund (the “ACWI ex US Alpha Extension Fund”)	July 1, 2016	MSCI All-Country World ex US Investable Market Index, Net (unhedged), in United States Dollars
Arrowstreet ACWI ex US Alpha Extension Trust Fund U (the “ACWI ex US Alpha Extension Fund U”)	February 5, 2019	MSCI All-Country World ex US Investable Market Index, Net (unhedged), in United States Dollars

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

1. ORGANIZATION AND BUSINESS (continued)

Fund	Commencement Date	Benchmark
Arrowstreet US Equity Alpha Extension Trust Fund (the “US Equity Alpha Extension Fund”)	September 4, 2018	Russell 3000 (net)
Arrowstreet US Small Cap Equity Alpha Extension Trust Fund (the “US Small Cap Alpha Extension Fund”)	September 4, 2018	Russell 2000 (net)
Arrowstreet Global Minimum Volatility ESG Alpha Extension Trust Fund (the “Minimum Volatility ESG Alpha Extension Fund”)	September 17, 2021	MSCI World Minimum Volatility Custom ESG Reduced Carbon Target Index, Net (unhedged), in United States Dollars

The Investment Manager, a Massachusetts limited partnership, is responsible for managing the investment and reinvestment of each Fund’s assets. The Investment Manager is a registered investment advisor under the United States Investment Advisers Act of 1940, as amended, and is regulated by the United States Securities and Exchange Commission (“SEC”).

The Investment Manager has been designated as the non-EU Alternative Investment Fund Manager (“non- EU AIFM”) of the ACWI Reduced Carbon Alpha Extension Fund for purposes of the Alternative Investment Fund Managers Directive 2011/61/EU as amended (“AIFMD”). As a non-EU AIFM, the Investment Manager is currently only subject to the requirements identified in Article 42 of AIFMD and any rules of the individual EU member states in which the ACWI Reduced Carbon Alpha Extension Fund is marketed. The Investment Manager is not required to comply with all of the requirements of AIFMD with which an EU AIFM managing an EU alternative investment fund is required to comply.

Community Bank, N.A. (the “Trustee”) serves as the trustee of the Trust and each of the Funds.

SS&C Technologies, Inc. (the “Administrator”) acts as the Funds’ administrator. The Administrator is responsible for the administration of the Trust and each of the Funds, including the provision of certain accounting and recordkeeping services, which includes net asset value calculation and the provision of other services. For these services, the Administrator is entitled to receive an annual administration fee based on the net assets of the Trust and certain fixed fees for its services.

State Street Bank and Trust Company serves as custodian (the “Custodian”). For these services, the Custodian is entitled to receive out of the assets of the Funds transaction and custody charges which are charged at normal commercial rates.

The investment objective of each Fund is to produce returns in excess of the equity market as specified by the relevant benchmark over rolling periods as defined in the Confidential Private Placement Memorandum (the “PPM”).

The investment strategy of each Fund is to invest in a broad range of long (and short where allowed by the relevant investment guidelines) equity instruments that are publicly traded on stock exchanges and/or regulated markets worldwide.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board’s Accounting Standards Codification (“FASB ASC”) Topic 946, *Financial Services—Investment Companies*. Statements of Cash Flows have not been included in the financial statements for the ACWI Fund, the ACWI ex US Fund, the Emerging Market Fund or the EAFE Fund under the exemption allowed under FASB ASC Topic 230, *Statement of Cash Flows*, Subtopic 10, Section 15. The following is a summary of significant accounting policies followed by the Funds in the preparation of the financial statements.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that could affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates and such differences could be material to the financial statements.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Valuation of investments in securities and derivative contracts

The following valuation methods are used to determine the fair value of investments in securities and derivative contracts.

The value of portfolio investments of each Fund is calculated as of each valuation day (the "Valuation Day") as defined in the PPM in accordance with the procedures set forth below.

For all Funds except EAFE Fund, the value of assets listed or traded on a stock exchange or a regulated market for which market quotations are readily available will be reported at the last traded prices as of the close of business on the relevant Valuation Day or the last recorded trade price if there were no transactions on the relevant Valuation Day.

For the EAFE Fund, with Valuation Days on each Business Day (any day on which the New York Stock Exchange is open for business), the value of assets listed or traded on a stock exchange or a regulated market that closes at 4:00 PM Eastern time and for which market quotations are readily available will be reported at the last traded prices as of the close of business on the relevant Valuation Day or the last recorded trade price if there were no transactions on the relevant Valuation Day. The value of assets listed or traded on a stock exchange or regulated market that closes prior to 4:00 p.m. Eastern Time will be reported based upon fair value prices that reflect recent estimates of developments that occur between the close of such market and 4:00 p.m. Eastern Time, as provided by an independent pricing vendor.

Where assets are listed on several exchanges, the relevant market shall be the one which constitutes the main market for such investment as established by pricing vendors utilized by the Administrator for its clients generally. The value of assets listed or traded on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be reported taking into account the level of premium or discount, utilizing prices obtained from authorized price sources, as of the close of business on the relevant Valuation Day.

The value of cash, money market mutual funds and similar short-term liquid assets shall be reported at amortized cost with interest accrued, where applicable, as of the close of business on the relevant Valuation Day.

The value of units or shares in mutual funds, private funds and other investment pools shall be reported at the latest available net asset value per unit/share or, if listed or traded on a regulated market at the latest traded price.

The value of any exchange-traded derivative instruments shall be reported based on the relevant settlement price on the applicable exchange as of the close of business on the relevant Valuation Day. A futures contract shall be valued as the difference between the open price on trade date and the closing price as of the close of business on the Valuation Day (on the primary exchange on which such contracts are traded), multiplied by the contract size, net of fees as applicable.

The value of over-the-counter derivatives such as forward foreign currency contracts will be reported based on prices received by the Administrator from pricing vendors using underlying asset prices, indices, reference rates, bid/ask spreads, exchange rates or other inputs or a combination of these factors on the Valuation Day.

The value of foreign currency contracts shall be based on prices from authorized price sources obtained by the Administrator.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of investments in securities and derivative contracts (continued)

In the event that reliable market quotations are not readily available, it is considered impractical or undesirable to carry out the valuation as set out above, or the Investment Manager indicates to the Administrator that it believes an instrument's valuation is not representative of its fair market value, then the applicable asset or liability values will be reported by the Administrator based on an alternative method agreed by the Investment Manager and the Administrator. The Trust has engaged Lincoln Partners Advisors LLC for the purpose of determining the pricing for certain "hard-to-price" securities.

Securities Sold Short

The ACWI Alpha Extension Common Values Fund, ACWI Reduced Carbon Alpha Extension Fund, Clarendon Fund, EAFE Alpha Extension Fund, Emerging Market Alpha Extension Fund, ACWI ex US Alpha Extension Fund, ACWI ex US Alpha Extension Fund U, US Equity Alpha Extension Fund, US Small Cap Alpha Extension Fund and Minimum Volatility ESG Alpha Extension Fund (each an "Alpha Extension Fund") sell securities which they do not own in anticipation of a decline in the market price of such securities. Upon entering into a short position, proceeds are recorded as cash and an offsetting liability for the securities borrowed or sold is established. The liability is marked-to-market while it remains open to reflect the current settlement obligation. The security sold short is generally borrowed in order to make delivery to the buyer and the borrowed security will be replaced by purchasing it at the market price at the time of replacement. Until the security is replaced, the Alpha Extension Funds are required to pay any dividends declared by the issuer of the security and certain stock borrowing and other fees, which are reflected in the Statement of Operations as "dividends on securities sold short" and "interest expense," respectively. A gain or loss is realized when a closing purchase is executed by the Alpha Extension Funds.

BNP Paribas Securities Corp. (and BNP Paribas and BNP Paribas Prime Brokerage Ltd.), Citigroup Global Markets Inc. (and Citicorp Securities Services Inc. and Citibank, N.A.), J.P. Morgan Securities LLC (and JPMorgan Chase Bank, N.A.), BofA Securities, Inc. and UBS Securities LLC (and UBS AG) (collectively, the "Prime Brokers") and the Custodian provide prime brokerage services to the Alpha Extension Funds. Such services consist primarily of lending securities to the Alpha Extension Funds, which are used by the Alpha Extension Funds to engage in short sales of securities. The borrowing of securities by the Alpha Extension Funds is secured by collateral in the form of cash and/or securities maintained by the Alpha Extension Funds in the accounts with the Prime Brokers and the Custodian. In the case of the Custodian, the collateral may be structured such that the Alpha Extension Funds enter into transactions to lend securities to the Custodian in exchange for cash collateral used solely to satisfy the margin requirements for the securities borrowed. The Prime Brokers and the Custodian hold certain cash balances and securities of the Alpha Extension Funds and are entitled to receive transaction and custody charges which are charged at normal commercial rates. As of December 31, 2024, the following amounts were required to be pledged as collateral to satisfy margin requirements for securities sold short, currency exposure, regulatory minimums, and/or other amounts required by the Prime Brokers and Custodian and such amounts were met with investments in securities and/or deposits for collateral:

Fund	Assets pledged as collateral to the Prime Brokers
ACWI Alpha Extension Common Values Fund	\$ 335,430,171
ACWI Reduced Carbon Alpha Extension Fund	226,059,966
Clarendon Fund	900,526,627
EAFE Alpha Extension Fund	318,922,586
Emerging Market Alpha Extension Fund	1,024,536,777
ACWI ex US Alpha Extension Fund	302,369,217
ACWI ex US Alpha Extension Fund U	363,354,358
US Equity Alpha Extension Fund	774,116,988
US Small Cap Alpha Extension Fund	311,065,627
Minimum Volatility ESG Alpha Extension Fund	106,818,693

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Sold Short (continued)

For securities loaned to the Custodian, the initial cash collateral received by the Alpha Extension Funds at the beginning of each transaction shall have a value equal to at least 102% (for loans of U.S. securities) or 105% (for loans of non-U.S. securities) of the current day's market value of the loaned securities. Income from securities lending allocated to the Alpha Extension Funds is presented as "securities lending income" in the Statement of Operations. The risks associated with lending securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. The following is a summary of outstanding loans of securities which are subject to offset as of December 31, 2024:

Fund	Outstanding Loans of Securities⁽¹⁾	Cash Collateral Received⁽²⁾	Net Amount
ACWI Alpha Extension Common Values Fund	\$ 534,732	\$ 534,732	\$ -
Clarendon Fund	24,091,513	24,091,513	-
EAFE Alpha Extension Fund	4,871,464	4,871,464	-
Emerging Market Alpha Extension Fund	392,921	392,921	-
ACWI ex US Alpha Extension Fund	889,109	889,109	-
ACWI ex US Alpha Extension Fund U	6,168,339	6,168,339	-
US Equity Alpha Extension Fund	8,364,519	8,364,519	-

⁽¹⁾ The outstanding loans of securities as of December 31, 2024 have a contractual maturity of overnight and continuous.

⁽²⁾ Cash collateral received is more than the amount shown due to overcollateralization. Excess cash collateral is not reflected in the table above.

Foreign Currency Transactions

The accounting records of the Funds are maintained in U.S. dollars. Investments and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange at each period-end. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions. Net realized and unrealized gains and losses on forward foreign currency contracts represent net gains and losses from the disposition of forward foreign currency contracts. Net realized and unrealized gains and losses on foreign currency transactions represent currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of net investment income accrued and received. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed and is included as "net realized gain/(loss) on investments in securities" and "net increase/(decrease) in unrealized gain/loss on investments in securities," respectively, in the Statements of Operations.

Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value. They include fees and commissions paid to agents, brokers, and dealers. All transaction costs, other than those payable to the Prime Brokers and Custodian, when incurred, are immediately recognized in the Statement of Operations as "Net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss on investments in securities, derivatives, and foreign currency transactions." Transaction costs payable to the Prime Brokers are recognized in the Statement of Operations as part of "Prime broker fees" and transaction costs payable to the Custodian are recognized in the Statement of Operations as part of "Custodian fees".

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Transactions and Related Investment Income and Expenses

Security transactions are recorded on trade date (the date the order to buy or sell is executed). Realized gains and losses on investments are calculated on the specific identification basis. Interest income and expense are recorded on the accrual basis. Dividend income and expense are recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income and expense, net of withholding taxes, are recorded when the Funds become aware of the dividends.

Cash, cash equivalents and Foreign Cash

Cash and cash equivalents consist of unrestricted domestic cash balances at the Custodian, cash in each Fund's dealing account and cash swept into an overnight time deposit. Foreign cash consists of unrestricted foreign cash balances at the Custodian.

Due from/to brokers

Due from/to brokers consists of unrestricted cash and foreign currency balances at each Fund's Prime Brokers, futures commission merchants and various counterparties, as applicable. Due from/to brokers in the Statement of Assets and Liabilities include amounts on a net basis for each counterparty/broker.

Deposits for collateral

Deposits for collateral consists of restricted cash and foreign currency balances at each Fund's Custodian, Prime Brokers, futures commission merchants and various counterparties, as applicable, to satisfy margin or collateral requirements. Deposits for collateral in the Statement of Assets and Liabilities include amounts on a net basis for each counterparty/broker.

Taxation

Each Fund is considered a partnership for United States federal income tax purposes. No provisions have been made in the financial statements for federal or state income taxes because the individual unitholders are responsible for the payment of such taxes on their share of each Fund's income and capital gains. Each unitholder in a Fund will be required to take into account, in the unitholder's taxable year during which a taxable year of such Fund ends, such unitholder's distributive share of all items of income, gain, loss, deduction, or credit for such taxable year of such Fund. The Funds follow the U.S. GAAP provisions for uncertainty in income taxes which clarify the accounting for uncertainty in income taxes recognized in an entity's financial statements. These provisions require entities to determine whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. It also provides guidance on the recognition, measurement and classification of income tax uncertainties, along with any related interest and penalties. As of and for the year ended December 31, 2024, the Funds had no uncertain tax positions that would require additional financial statement recognition, de-recognition, or disclosure. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. The Funds recognize interest and penalties, if any, related to unrecognized tax positions as net realized gain/(loss) or net increase/(decrease) in unrealized gain/loss on investments in securities in the Statement of Operations. The Funds have considered the major tax jurisdictions where they make investments. Capital gains taxes payable, if any, are recorded in the Statement of Assets and Liabilities.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Allocation of Income and Expenses

In the event any fee or expense is attributable to more than one Fund of the Trust, such fee or expense will generally be allocated among the relevant Funds on a pro rata basis in accordance with the net asset value (the “NAV”) of the relevant Fund that corresponds with the timing of when such fee or expense was incurred, or in such other manner as the Investment Manager may reasonably determine.

Income and expenses that are identifiable with a particular class (“Class”) or series (“Series”) are allocated to or charged against the Class or Series in computing its NAV. Other income and expenses are generally allocated pro rata between the Classes and/or Series based on their respective NAVs at the time the other income and expenses were incurred. Income and expenses are recognized on an accrual basis.

3. FINANCIAL DERIVATIVE INSTRUMENTS

Each Fund may, to the extent authorized by their respective investment guidelines, invest in forward foreign currency contracts, primarily investing in currency exposures within its benchmark and opportunistically outside of its benchmark, and futures contracts for the purposes of equitizing cash, risk control, market access and return enhancement. Such contracts are subject to the limits set forth in each Fund’s investment guidelines as detailed in the PPM.

A forward foreign currency contract is a firm commitment to buy or sell a specified quantity of foreign currency at a specified delivery date, unless the contract closes before the specified delivery date. The terms of forward foreign currency contracts are not standardized and represent over-the-counter contracts; therefore, forward foreign currency contracts can generally be terminated or closed-out only by agreement of both parties to the contracts. Changes in the value of the contract are recorded as unrealized gains and losses. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or, if a forward foreign currency contract is offset by entering into another forward foreign currency contract with the same broker, upon settlement of the net gain or loss. Non-deliverable forward foreign currency contracts are settled with the counterparty in U.S. Dollars without the delivery of foreign currency. Forward foreign currency contracts are not offset in the Statement of Assets and Liabilities.

A futures contract is an agreement between two parties to buy or sell specified underlying instrument(s) at specified price(s) on a future date. Upon entering into a futures contract, a Fund is required to deposit with the futures commission merchants an amount of cash equal to a certain percentage of the contract amount, known as initial margin. Subsequent payments, known as variation margin, are made or received by a Fund depending on the fluctuations of the value of the contract. Changes in the value of the contract are recorded as unrealized gains and losses. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded when the contract is closed.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

The following tables summarize the fair value of derivative instruments (not designated as hedging instruments) held as of December 31, 2024 and the related location in the accompanying Statements of Assets and Liabilities:

Asset derivative by primary underlying risk:				
Fund	Forward foreign		Futures	Total
	currency	Futures		
	contracts⁽¹⁾	contracts⁽²⁾		
	(Currency Risk)	(Equity Risk)		
ACWI Alpha Extension Common Values Fund	\$ 67,427,310	\$ 11	\$	67,427,321
ACWI Reduced Carbon Alpha Extension Fund	57,351,022	-		57,351,022
Clarendon Fund	75,474,047	514		75,474,561
EAFE Alpha Extension Fund	106,463,565	361		106,463,926
Emerging Market Fund	144,681,700	-		144,681,700
Emerging Market Alpha Extension Fund	751,527,965	-		751,527,965
ACWI Fund	326,062,837	-		326,062,837
ACWI ex US Fund	272,031,532	-		272,031,532
EAFE Fund	54,871,676	-		54,871,676
ACWI ex US Alpha Extension Fund	69,494,480	-		69,494,480
ACWI ex US Alpha Extension Fund U	91,086,203	245		91,086,448
US Equity Alpha Extension Fund	-	85,551		85,551
US Small Cap Alpha Extension Fund	-	104,805		104,805
Minimum Volatility ESG Alpha Extension Fund	29,617,377	-		29,617,377

Liability derivative by primary underlying risk:				
Fund	Forward foreign		Futures	Total
	currency	Futures		
	contracts⁽³⁾	contracts⁽⁴⁾		
	(Currency Risk)	(Equity Risk)		
ACWI Alpha Extension Common Values Fund	\$ 62,456,721	\$ 11,512,469	\$	73,969,190
ACWI Reduced Carbon Alpha Extension Fund	62,812,070	2,621,414		65,433,484
Clarendon Fund	60,984,581	-		60,984,581
EAFE Alpha Extension Fund	120,944,464	4,033,952		124,978,416
Emerging Market Fund	183,574,327	-		183,574,327
Emerging Market Alpha Extension Fund	784,920,466	38,721,495		823,641,961
ACWI Fund	425,915,083	20,203		425,935,286
ACWI ex US Fund	361,774,735	-		361,774,735
EAFE Fund	68,631,294	-		68,631,294
ACWI ex US Alpha Extension Fund	84,458,594	429		84,459,023
ACWI ex US Alpha Extension Fund U	102,246,819	4,089,915		106,336,734
US Equity Alpha Extension Fund	-	5,108,500		5,108,500
US Small Cap Alpha Extension Fund	-	1,818,614		1,818,614
Minimum Volatility ESG Alpha Extension Fund	33,570,891	1,483,665		35,054,556

Each of the above derivative instruments is located in the following Statement of Assets and Liabilities accounts:

- (1) Unrealized gain on forward foreign currency contracts.
- (2) Unrealized gain on futures contracts.
- (3) Unrealized loss on forward foreign currency contracts.
- (4) Unrealized loss on futures contracts.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

Additionally, the following tables summarize the amount of net realized gain/(loss) and net increase/(decrease) in unrealized gain/loss on derivative instruments recognized in the Funds' earnings during the year ended December 31, 2024 and the related location in the accompanying Statement of Operations:

Fund	Net realized gain/(loss) by primary underlying risk:		
	Forward foreign currency contracts ⁽¹⁾	Futures contracts ⁽²⁾	Total
	(Currency Risk)	(Equity Risk)	
ACWI Alpha Extension Common Values Fund	\$ 20,437,058	\$ 108,234,182	\$ 128,671,240
ACWI Reduced Carbon Alpha Extension Fund	9,173,205	22,883,612	32,056,817
Clarendon Fund	26,907,528	3,833,900	30,741,428
EAFE Alpha Extension Fund	(2,510,789)	21,774,439	19,263,650
Emerging Market Fund	35,011,951	(53,081)	34,958,870
Emerging Market Alpha Extension Fund	(117,558,461)	136,694,012	19,135,551
ACWI Fund	89,567,423	10,092,102	99,659,525
ACWI ex US Fund	141,317,712	389,796	141,707,508
EAFE Fund	8,189,221	251,715	8,440,936
ACWI ex US Alpha Extension Fund	9,343,955	(158,573)	9,185,382
ACWI ex US Alpha Extension Fund U	507,996	24,529,108	25,037,104
US Equity Alpha Extension Fund	-	24,112,736	24,112,736
US Small Cap Alpha Extension Fund	-	12,428,306	12,428,306
Minimum Volatility ESG Alpha Extension Fund	3,859,599	18,007,192	21,866,791

Fund	Net increase/(decrease) in unrealized gain/loss by primary underlying risk:		
	Forward foreign currency contracts ⁽³⁾	Futures contracts ⁽⁴⁾	Total
	(Currency Risk)	(Equity Risk)	
ACWI Alpha Extension Common Values Fund	\$ 20,293,661	\$ (21,509,426)	\$ (1,215,765)
ACWI Reduced Carbon Alpha Extension Fund	635,223	(4,194,557)	(3,559,334)
Clarendon Fund	21,052,875	514	21,053,389
EAFE Alpha Extension Fund	3,303,896	(2,100,414)	1,203,482
Emerging Market Fund	(11,411,914)	-	(11,411,914)
Emerging Market Alpha Extension Fund	275,823,829	(72,261,629)	203,562,200
ACWI Fund	(82,050,276)	13,140	(82,037,136)
ACWI ex US Fund	(117,517,394)	-	(117,517,394)
EAFE Fund	(12,725,090)	-	(12,725,090)
ACWI ex US Alpha Extension Fund	(7,056,643)	(1,372)	(7,058,015)
ACWI ex US Alpha Extension Fund U	16,109,040	(1,916,694)	14,192,346
US Equity Alpha Extension Fund	-	(4,663,706)	(4,663,706)
US Small Cap Alpha Extension Fund	-	(1,721,511)	(1,721,511)
Minimum Volatility ESG Alpha Extension Fund	42,002	(2,715,865)	(2,673,863)

Each of the above derivative instruments is located in the following Statement of Operations accounts:

- (1) Net realized gain/(loss) from forward foreign currency contracts.
- (2) Net realized gain/(loss) from futures contracts.
- (3) Net increase/(decrease) in unrealized gain/loss on forward foreign currency contracts.
- (4) Net increase/(decrease) in unrealized gain/loss on futures contracts.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

These instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity and operation risks which are disclosed in Note 7 to the financial statements. The Investment Manager manages these risks along with the risks associated with its investing activities as part of its risk management policies.

For the year ended December 31, 2024, the average month-end volumes of the Funds' derivative activities are presented below by notional value of contracts.

Fund	Average notional amount of contracts held at month-end Long Exposure	
	Forward foreign	Futures contracts
	currency contracts	
ACWI Alpha Extension Common Values Fund	\$ 2,305,275,551	\$ 522,865,762
ACWI Reduced Carbon Alpha Extension Fund	1,209,078,535	128,176,338
Clarendon Fund	1,312,822,117	47,598,405
EAFE Alpha Extension Fund	2,839,841,734	249,850,701
Emerging Market Fund	4,500,552,589	-
Emerging Market Alpha Extension Fund	20,716,675,576	1,657,996,659
ACWI Fund	6,609,068,303	55,070,284
ACWI ex US Fund	8,332,579,237	1,268,733
EAFE Fund	1,283,993,494	-
ACWI ex US Alpha Extension Fund	1,334,241,184	37,792
ACWI ex US Alpha Extension Fund U	3,075,740,022	258,626,731
US Equity Alpha Extension Fund	-	342,149,638
US Small Cap Alpha Extension Fund	-	147,634,521
Minimum Volatility ESG Alpha Extension Fund	692,168,881	85,536,177

Fund	Average notional amount of contracts held at month-end Short Exposure	
	Forward foreign	Futures contracts
	currency contracts	
ACWI Alpha Extension Common Values Fund	\$ 2,742,211,312	\$ 16,087,125
ACWI Reduced Carbon Alpha Extension Fund	1,350,391,687	370,841
Clarendon Fund	1,839,050,644	31,319
EAFE Alpha Extension Fund	2,979,233,129	38,590,001
Emerging Market Fund	4,632,941,126	-
Emerging Market Alpha Extension Fund	22,039,666,861	147,432,755
ACWI Fund	7,105,683,971	-
ACWI ex US Fund	8,578,041,450	-
EAFE Fund	1,316,372,819	-
ACWI ex US Alpha Extension Fund	1,395,316,970	-
ACWI ex US Alpha Extension Fund U	3,242,993,756	38,684,596
US Equity Alpha Extension Fund	-	27,348,268
US Small Cap Alpha Extension Fund	-	9,491,378
Minimum Volatility ESG Alpha Extension Fund	794,063,819	860,060

The Funds generally enter into master netting agreements and collateral agreements with certain counterparties. The agreements seek to provide the Funds with the right, in the event of a default by the counterparty, to net a counterparty's rights and obligations under the agreement and to liquidate and setoff collateral against any net amount owed by the counterparty. However, in certain circumstances, the Funds may not have such an agreement in place.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

The following tables summarize the net value of the Funds' derivative instruments subject to master netting agreements for which the Funds have the right to offset in the Statement of Assets and Liabilities, related cash collateral received/pledged as of December 31, 2024 and the corresponding location in the accompanying Statement of Assets and Liabilities. The Funds have elected not to offset such derivative instruments in the Statement of Assets and Liabilities.

Derivative assets for forward foreign currency contracts	Gross amounts of assets presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
		Financial Instruments	Cash Collateral Received ⁽¹⁾	Net Assets
ACWI Alpha Extension Common Values Fund	\$ 67,427,310	\$ 48,116,789	\$ 18,201,857	\$ 1,108,664
ACWI Reduced Carbon Alpha Extension Fund	57,351,022	51,619,785	5,204,202	527,035
Clarendon Fund	75,474,047	60,746,813	13,322,275	1,404,959
EAFE Alpha Extension Fund	106,463,565	95,529,676	10,005,781	928,108
Emerging Market Fund	144,681,700	143,081,895	1,440,705	159,100
Emerging Market Alpha Extension Fund	751,527,965	672,403,449	73,672,450	5,452,066
ACWI Fund	326,062,837	325,579,247	-	483,590
ACWI ex US Fund	272,031,532	269,960,086	1,625,746	445,700
EAFE Fund	54,871,676	51,362,823	3,508,853	-
ACWI ex US Alpha Extension Fund	69,494,480	64,913,478	3,782,609	798,393
ACWI ex US Alpha Extension Fund U	91,086,203	85,466,161	4,950,000	670,042
Minimum Volatility ESG Alpha Extension Fund	29,617,377	27,690,861	1,492,127	434,389

Derivative liabilities for forward foreign currency contracts	Gross amounts of liabilities presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
		Financial Instruments	Cash Collateral Pledged ⁽¹⁾	Net Liabilities
ACWI Alpha Extension Common Values Fund	\$ 62,456,721	\$ 48,116,789	\$ 13,566,982	\$ 772,950
ACWI Reduced Carbon Alpha Extension Fund	62,812,070	51,619,785	10,470,807	721,478
Clarendon Fund	60,984,581	60,746,813	237,768	-
EAFE Alpha Extension Fund	120,944,464	95,529,676	24,546,659	868,129
Emerging Market Fund	183,574,327	143,081,895	38,878,259	1,614,173
Emerging Market Alpha Extension Fund	784,920,466	672,403,449	106,880,000	5,637,017
ACWI Fund	425,915,083	325,579,247	96,993,331	3,342,505
ACWI ex US Fund	361,774,735	269,960,086	88,726,435	3,088,214
EAFE Fund	68,631,294	51,362,823	16,253,401	1,015,070
ACWI ex US Alpha Extension Fund	84,458,594	64,913,478	18,273,596	1,271,520
ACWI ex US Alpha Extension Fund U	102,246,819	85,466,161	15,530,000	1,250,658
Minimum Volatility ESG Alpha Extension Fund	33,570,891	27,690,861	5,040,000	840,030

⁽¹⁾ In some instances, cash collateral received and/or pledged may be more than the amount shown due to overcollateralization.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

3. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

The Funds follow the U.S. GAAP provisions for disclosures about derivative instruments and hedging activities which require disclosures to enable investors to better understand how those instruments and activities are accounted for; how and why they are used; and their effects on an entity's financial position, financial performance, and cash flows. The disclosure requirements distinguish between derivatives which are accounted for as "hedges" and those that do not qualify for such accounting. The Funds' positions reflect derivatives at fair value, which do not qualify as hedges, and recognize changes in fair value through the Statement of Operations.

4. FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements* ("ASC 820"), establishes a framework for measuring fair value. The framework establishes a hierarchy for fair value measurement based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer to the assumptions that market participants would use in pricing the asset or liability. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into the three levels based on inputs as follows:

Level 1 – Valuation based on unadjusted quoted prices in active markets or exchanges for an identical asset or liability.

Level 2 – Valuation based on quoted prices in markets that are not active or inputs that are observable either directly or indirectly, and fair value is determined through use of models or other valuation methodologies.

Level 3 – Valuation based on inputs that are unobservable and significant to the overall fair value measurement.

The following fair value hierarchy tables present information about the Funds' financial assets and liabilities measured at fair value at December 31, 2024:

ACWI Alpha Extension Common Values Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 1,555,237,057	\$ 1,555,058,672	\$ -	\$ 178,385
Preferred stock	6,268,165	6,249,526	-	18,639
Short-term investment funds	1,426,469	1,426,469	-	-
Warrants	-	-	-	-
Forward foreign currency contracts	67,427,310	-	67,427,310	-
Futures contracts	11	11	-	-
	<u>\$ 1,630,359,012</u>	<u>\$ 1,562,734,678</u>	<u>\$ 67,427,310</u>	<u>\$ 197,024</u>
<u>Liabilities</u>				
Common stock	\$ 364,765,911	\$ 364,705,411	\$ -	\$ 60,500
Exchange traded funds	7,072,978	7,072,978	-	-
Rights	49,900	-	-	49,900
Forward foreign currency contracts	62,456,721	-	62,456,721	-
Futures contracts	11,512,469	11,512,469	-	-
	<u>\$ 445,857,979</u>	<u>\$ 383,290,858</u>	<u>\$ 62,456,721</u>	<u>\$ 110,400</u>

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

4. FAIR VALUE MEASUREMENTS (continued)

ACWI Reduced Carbon Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 945,634,699	\$ 945,584,341	\$ -	\$ 50,358
Preferred stock	1,613,567	1,612,412	-	1,155
Short-term investment funds	1,369,837	1,369,837	-	-
Warrants	4,531	4,531	-	-
Forward foreign currency contracts	57,351,022	-	57,351,022	-
	<u>\$ 1,005,973,656</u>	<u>\$ 948,571,121</u>	<u>\$ 57,351,022</u>	<u>\$ 51,513</u>
<u>Liabilities</u>				
Common stock	\$ 207,728,292	\$ 207,728,079	\$ -	\$ 213
Exchange traded funds	12,306,959	12,306,959	-	-
Rights	1,929	-	-	1,929
Warrants	327	327	-	-
Forward foreign currency contracts	62,812,070	-	62,812,070	-
Futures contracts	2,621,414	2,621,414	-	-
	<u>\$ 285,470,991</u>	<u>\$ 222,656,779</u>	<u>\$ 62,812,070</u>	<u>\$ 2,142</u>

Clarendon Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 3,488,141,616	\$ 3,488,141,616	\$ -	\$ -
Preferred stock	3,612,827	3,612,827	-	-
Short-term investment funds	6,352,147	6,352,147	-	-
Warrants	82,683	82,683	-	-
Forward foreign currency contracts	75,474,047	-	75,474,047	-
Futures contracts	514	514	-	-
	<u>\$ 3,573,663,834</u>	<u>\$ 3,498,189,787</u>	<u>\$ 75,474,047</u>	<u>\$ -</u>
<u>Liabilities</u>				
Common stock	\$ 1,370,748,332	\$ 1,370,748,332	\$ -	\$ -
Exchange traded funds	21,945,340	21,945,340	-	-
Preferred stock	2,797,528	2,797,528	-	-
Forward foreign currency contracts	60,984,581	-	60,984,581	-
	<u>\$ 1,456,475,781</u>	<u>\$ 1,395,491,200</u>	<u>\$ 60,984,581</u>	<u>\$ -</u>

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

4. FAIR VALUE MEASUREMENTS (continued)

EAFE Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 1,645,157,952	\$ 1,645,141,467	\$ -	\$ 16,485
Preferred stock	12,151,987	12,151,987	-	-
Short-term investment funds	487,307	487,307	-	-
Warrants	-	-	-	-
Forward foreign currency contracts	106,463,565	-	106,463,565	-
Futures contracts	361	361	-	-
	<u>\$ 1,764,261,172</u>	<u>\$ 1,657,781,122</u>	<u>\$ 106,463,565</u>	<u>\$ 16,485</u>
<u>Liabilities</u>				
Common stock	\$ 341,592,618	\$ 341,480,890	\$ -	\$ 111,728
Exchange traded funds	50,887,256	50,887,256	-	-
Preferred stock	614,146	614,146	-	-
Forward foreign currency contracts	120,944,464	-	120,944,464	-
Futures contracts	4,033,952	4,033,952	-	-
	<u>\$ 518,072,436</u>	<u>\$ 397,016,244</u>	<u>\$ 120,944,464</u>	<u>\$ 111,728</u>

Emerging Market Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 1,817,539,919	\$ 1,817,446,454	\$ -	\$ 93,465
Exchange traded funds	144,842,750	144,842,750	-	-
Preferred stock	69,659,579	69,657,251	-	2,328
Forward foreign currency contracts	144,681,700	-	144,681,700	-
	<u>\$ 2,176,723,948</u>	<u>\$ 2,031,946,455</u>	<u>\$ 144,681,700</u>	<u>\$ 95,793</u>
<u>Liabilities</u>				
Forward foreign currency contracts	\$ 183,574,327	\$ -	\$ 183,574,327	\$ -
	<u>\$ 183,574,327</u>	<u>\$ -</u>	<u>\$ 183,574,327</u>	<u>\$ -</u>

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

4. FAIR VALUE MEASUREMENTS (continued)

Emerging Market Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 3,642,084,354	\$ 3,641,685,384	\$ -	\$ 398,970
Exchange traded funds	51,312,472	51,312,472	-	-
Preferred stock	105,140,312	105,140,312	-	-
Short-term investment funds	890,267	890,267	-	-
Warrants	350	350	-	-
Forward foreign currency contracts	751,527,965	-	751,527,965	-
	<u>\$ 4,550,955,720</u>	<u>\$ 3,799,028,785</u>	<u>\$ 751,527,965</u>	<u>\$ 398,970</u>
<u>Liabilities</u>				
Common stock	\$ 946,798,484	\$ 945,601,413	\$ -	\$ 1,197,071
Exchange traded funds	4,944,335	4,944,335	-	-
Rights	48,375	-	48,375	-
Forward foreign currency contracts	784,920,466	-	784,920,466	-
Futures contracts	38,721,495	38,721,495	-	-
	<u>\$ 1,775,433,155</u>	<u>\$ 989,267,243</u>	<u>\$ 784,968,841</u>	<u>\$ 1,197,071</u>

ACWI Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 4,961,983,049	\$ 4,961,842,357	\$ -	\$ 140,692
Preferred stock	44,447,494	44,447,494	-	-
Short-term investment funds	40,044,188	40,044,188	-	-
Warrants	-	-	-	-
Forward foreign currency contracts	326,062,837	-	326,062,837	-
	<u>\$ 5,372,537,568</u>	<u>\$ 5,046,334,039</u>	<u>\$ 326,062,837</u>	<u>\$ 140,692</u>
<u>Liabilities</u>				
Forward foreign currency contracts	\$ 425,915,083	\$ -	\$ 425,915,083	\$ -
Futures contracts	20,203	20,203	-	-
	<u>\$ 425,935,286</u>	<u>\$ 20,203</u>	<u>\$ 425,915,083</u>	<u>\$ -</u>

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

4. FAIR VALUE MEASUREMENTS (continued)

ACWI ex US Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 3,731,410,352	\$ 3,731,236,281	\$ -	\$ 174,071
Preferred stock	138,607,034	138,607,034	-	-
Warrants	-	-	-	-
Forward foreign currency contracts	272,031,532	-	272,031,532	-
	<u>\$ 4,142,048,918</u>	<u>\$ 3,869,843,315</u>	<u>\$ 272,031,532</u>	<u>\$ 174,071</u>
<u>Liabilities</u>				
Forward foreign currency contracts	\$ 361,774,735	\$ -	\$ 361,774,735	\$ -
	<u>\$ 361,774,735</u>	<u>\$ -</u>	<u>\$ 361,774,735</u>	<u>\$ -</u>

EAFE Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 525,779,150	\$ 38,503,154	\$ 487,271,507	\$ 4,489
Exchange traded funds	3,217,209	3,217,209	-	-
Preferred stock	6,834,182	-	6,834,124	58
Warrants	-	-	-	-
Forward foreign currency contracts	54,871,676	-	54,871,676	-
	<u>\$ 590,702,217</u>	<u>\$ 41,720,363</u>	<u>\$ 548,977,307</u>	<u>\$ 4,547</u>
<u>Liabilities</u>				
Forward foreign currency contracts	\$ 68,631,294	\$ -	\$ 68,631,294	\$ -
	<u>\$ 68,631,294</u>	<u>\$ -</u>	<u>\$ 68,631,294</u>	<u>\$ -</u>

ACWI ex US Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 1,176,687,644	\$ 1,176,643,085	\$ -	\$ 44,559
Preferred stock	15,414,070	15,413,382	-	688
Short-term investment funds	382,086	382,086	-	-
Warrants	32,411	32,411	-	-
Forward foreign currency contracts	69,494,480	-	69,494,480	-
	<u>\$ 1,262,010,691</u>	<u>\$ 1,192,470,964</u>	<u>\$ 69,494,480</u>	<u>\$ 45,247</u>
<u>Liabilities</u>				
Common stock	\$ 269,871,615	\$ 269,842,984	\$ -	\$ 28,631
Exchange traded funds	10,989,792	10,989,792	-	-
Warrants	292	292	-	-
Forward foreign currency contracts	84,458,594	-	84,458,594	-
Futures contracts	429	429	-	-
	<u>\$ 365,320,722</u>	<u>\$ 280,833,497</u>	<u>\$ 84,458,594</u>	<u>\$ 28,631</u>

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

4. FAIR VALUE MEASUREMENTS (continued)

ACWI ex US Alpha Extension Fund U

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 1,686,173,477	\$ 1,686,104,474	\$ -	\$ 69,003
Preferred stock	31,322,537	31,322,537	-	-
Short-term investment funds	204,178	204,178	-	-
Warrants	-	-	-	-
Forward foreign currency contracts	91,086,203	-	91,086,203	-
Futures contracts	245	245	-	-
	<u>\$ 1,808,786,640</u>	<u>\$ 1,717,631,434</u>	<u>\$ 91,086,203</u>	<u>\$ 69,003</u>
<u>Liabilities</u>				
Common stock	\$ 395,596,181	\$ 395,325,082	\$ -	\$ 271,099
Exchange traded funds	7,115,085	7,115,085	-	-
Preferred stock	2,192,073	2,192,073	-	-
Forward foreign currency contracts	102,246,819	-	102,246,819	-
Futures contracts	4,089,915	4,089,915	-	-
	<u>\$ 511,240,073</u>	<u>\$ 408,722,155</u>	<u>\$ 102,246,819</u>	<u>\$ 271,099</u>

US Equity Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 2,838,889,557	\$ 2,838,774,250	\$ -	\$ 115,307
Rights	232,683	232,683	-	-
Short-term investment funds	4,106,161	4,106,161	-	-
Warrants	28,988	28,988	-	-
Futures contracts	85,551	85,551	-	-
	<u>\$ 2,843,342,940</u>	<u>\$ 2,843,227,633</u>	<u>\$ -</u>	<u>\$ 115,307</u>
<u>Liabilities</u>				
Common stock	\$ 656,458,808	\$ 656,458,699	\$ -	\$ 109
Rights	-	-	-	-
Futures contracts	5,108,500	5,108,500	-	-
	<u>\$ 661,567,308</u>	<u>\$ 661,567,199</u>	<u>\$ -</u>	<u>\$ 109</u>

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

4. FAIR VALUE MEASUREMENTS (continued)

US Small Cap Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 1,037,682,506	\$ 1,037,509,931	\$ -	\$ 172,575
Rights	296,433	296,433	-	-
Short-term investment funds	251,476	251,476	-	-
Warrants	829	829	-	-
Futures contracts	104,805	104,805	-	-
	<u>\$ 1,038,336,049</u>	<u>\$ 1,038,163,474</u>	<u>\$ -</u>	<u>\$ 172,575</u>
<u>Liabilities</u>				
Common stock	\$ 251,681,428	\$ 251,681,428	\$ -	\$ -
Rights	-	-	-	-
Warrants	3,064	-	3,064	-
Futures contracts	1,818,614	1,818,614	-	-
	<u>\$ 253,503,106</u>	<u>\$ 253,500,042</u>	<u>\$ 3,064</u>	<u>\$ -</u>

Minimum Volatility ESG Alpha Extension Fund

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Common stock	\$ 477,011,763	\$ 477,007,661	\$ -	\$ 4,102
Preferred stock	603,193	601,361	-	1,832
Short-term investment funds	129,016	129,016	-	-
Forward foreign currency contracts	29,617,377	-	29,617,377	-
	<u>\$ 507,361,349</u>	<u>\$ 477,738,038</u>	<u>\$ 29,617,377</u>	<u>\$ 5,934</u>
<u>Liabilities</u>				
Common stock	\$ 92,438,588	\$ 92,438,571	\$ -	\$ 17
Exchange traded funds	17,804,060	17,804,060	-	-
Rights	8,751	-	-	8,751
Warrants	731	-	731	-
Forward foreign currency contracts	33,570,891	-	33,570,891	-
Futures contracts	1,483,665	1,483,665	-	-
	<u>\$ 145,306,686</u>	<u>\$ 111,726,296</u>	<u>\$ 33,571,622</u>	<u>\$ 8,768</u>

Level 3 investments at the beginning and/or end of the year in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the year ended December 31, 2024 is not presented for the Funds.

5. CAPITAL STOCK

Each Class of units being offered (“Offered Units”) at this time is subject to identical terms and will at all times have identical terms (including without limitation the same Dealing Days (as defined below)) except for (i) certain eligibility requirements, (ii) the rate at which the Class bears Management Fees (as defined in Note 6), (iii) the applicability of an Incentive Allocation (as defined in Note 6), and (iv) the price at which units are issued. Each holder of units will be a unitholder.

In addition to the above, Arrowstreet Capital Holding LLC, the ultimate parent company of the Investment Manager (“Arrowstreet Holding”), will invest directly in each Fund. Each Fund will issue Class Z units (“Class Z Units”) to Arrowstreet Holding. No Management Fee or Incentive Allocation (as defined in Note 6) will apply in respect of the Class Z Units. Class Z Units are not being offered to any unitholder or prospective investor.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

5. CAPITAL STOCK (continued)

Unitholders will generally be permitted to make an addition to a Fund as of the 1st and the 15th day of each month (or on the next business day if the 1st or the 15th day (as applicable) of the relevant month is not a business day), and on any other date as determined in the discretion of the Investment Manager (each such day, a “Dealing Day”). A Dealing Day of the EAFF Fund is each Business Day (any day on which the New York Stock Exchange is open for business).

Unitholders will generally be permitted to voluntarily withdraw all or a portion of their units on a given Dealing Day, provided that such unitholder provides prior written notice thereof in the form provided by the Investment Manager in accordance with the timelines provided in the PPM.

A unitholder subscribing for or redeeming units will be subject to addition or withdrawal charges as described in the PPM. Such amounts will benefit the Fund and will reduce the number of units issued in connection with an addition and reduce the proceeds payable in connection with a withdrawal.

For Classes that are not subject to the Incentive Allocation (as defined in Note 6), the initial NAV per unit will be \$100, following which units will be offered at the NAV per unit of the relevant Class computed as of the close of business on the Valuation Day immediately preceding the relevant Dealing Day.

For Classes that are subject to an Incentive Allocation (as defined in Note 6), units will be issued at an initial NAV per unit of \$100. Moreover, if a unitholder purchases additional units after its initial purchase of units, it will be issued a new Series of the appropriate Class of units in respect of each such purchase. Units of each new Series will be offered at \$100 per unit.

Details of the units in issue and NAV per unit for a Class outstanding as of December 31, 2024 are disclosed in the Statements of Assets and Liabilities. Each individual unitholder’s NAV per unit may vary from the unitholder’s applicable Class NAV per unit disclosed in the Statements of Assets and Liabilities based on the timing of their investment. Units disclosed in the Statements of Assets and Liabilities and presented below may include fractional shares.

Transactions in the number of units during the year ended December 31, 2024 for each Class are detailed in the tables below.

ACWI Alpha Extension Common Values Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class N	10,598,163	-	(2,661,159)	7,937,004
Class Z	100	-	-	100

There were no transactions in Class A, A-1, A-2, A-3, B, B-1, B-2, B-3, C, C-1, C-2, C-3, Y, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

ACWI Reduced Carbon Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	85,000	-	(6,914)	78,086
Class A-1	-	19,000	-	19,000
Class A-3	44,000	34,000	(44,000)	34,000
Class C-1	1,797,523	1,398,832	-	3,196,355
Class C-2	1,229,814	-	(549,331)	680,483
Class U-1	1,074,756	-	(68,611)	1,006,145
Class Y	-	350,000	-	350,000
Class Z	100	-	-	100

There were no transactions in Class A-2, B, B-1, B-2, B-3, C, C-3, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

5. CAPITAL STOCK (continued)

Clarendon Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A-1	5,041,143	5,997,027	-	11,038,170
Class Z	100	-	-	100

There were no transactions in Class A, A-2, A-3, AAA, AAA-1, AAA-2, AAA-3, B, B-1, B-2, B-3, BBB, BBB-1, BBB-2, BBB-3, C, C-1, C-2, C-3, CCC, CCC-1, CCC-2, CCC-3 or O offered units during the year ended December 31, 2024.

EAFE Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	4,696,191	-	(1,181,428)	3,514,763
Class B	329,467	-	(20,657)	308,810
Class C-1	3,994,699	-	-	3,994,699
Class N	421,425	-	-	421,425
Class Y	171,793	-	-	171,793
Class Z	100	-	-	100

There were no transactions in Class A-1, A-2, A-3, B-1, B-2, B-3, C, C-2, C-3, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

Emerging Market Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	1,826,652	-	-	1,826,652
Class B	2,298,075	-	(502,693)	1,795,382
Class C	8,657,345	-	(278,051)	8,379,294
Class D	899,495	-	-	899,495
Class E-1	2,069,825	-	-	2,069,825
Class F	300,879	-	(300,879)	-
Class I	4,077,174	-	-	4,077,174
Class Z	100	-	-	100

There were no transactions in Class A-1, A-2, A-3, B-1, B-2, B-3, C-1, C-2, C-3, D-1, D-2, D-3, E, E-2, E-3, F-1, F-2, F-3, H, H-1, H-2, H-3, Y, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

5. CAPITAL STOCK (continued)

Emerging Market Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Transferred In	Transferred Out	Units Outstanding
Class A	5,498,774	-	(110,138)	-	-	5,388,636
Class B	7,871,445	210,000	(286,796)	-	(2,316,950)	5,477,699
Class B-1	2,040,804	-	-	-	-	2,040,804
Class B-3	170,000	-	-	-	-	170,000
Class C	160,807	-	(15,037)	2,316,950	-	2,462,720
Class C-1	4,994,526	-	-	-	-	4,994,526
Class D-1	391,672	-	-	-	-	391,672
Class Y	350,000	-	(39,063)	-	-	310,937
Class Y-1	200,000	-	-	-	-	200,000
Class Z	100	-	-	-	-	100

There were no transactions in Class A-1, A-2, A-3, B-2, C-2, C-3, D, D-2, D-3, Y-2 or Y-3 offered units during the year ended December 31, 2024.

ACWI Fund

Class	Beginning Units	Additions	Withdrawals	Transferred In	Transferred Out	Units Outstanding
Class A	3,133,280	696,785	(352,454)	-	-	3,477,611
Class A-3	-	150,000	-	-	-	150,000
Class B	3,271,491	1,662,708	(574,854)	-	(2,098,197)	2,261,148
Class C	4,461,006	2,815,282	-	1,388,689	(4,666,547)	3,998,430
Class CX	1,132,387	-	-	-	-	1,132,387
Class D	276,238	3,301,500	-	1,180,000	-	4,757,738
Class E	1,573,172	-	(272,000)	-	-	1,301,172
Class F	1,622,540	3,097,846	(38,727)	2,985,180	(5,263,623)	2,403,216
Class FX	56,343	-	-	-	(56,343)	-
Class G	432,000	278,558	(79,850)	-	-	630,708
Class H	5,418,801	1,604,644	(781,705)	5,017,667	-	11,259,407
Class O	906,000	-	-	-	-	906,000
Class R	500,000	-	-	1,794,931	-	2,294,931
Class Z	100	-	-	-	-	100

There were no transactions in Class A-1, A-2, AAA, AAA-1, AAA-2, AAA-3, B-1, B-2, B-3, BBB, BBB-1, BBB-2, BBB-3, C-1, C-2, C-3, CCC, CCC-1, CCC-2, CCC-3, D-1, D-2, D-3, E-1, E-2, E-3, EEE, EEE-1, EEE-2, EEE-3, F-1, F-2, F-3, FFF, FFF-1, FFF-2, FFF-3, H-1, H-2, H-3, HHH, HHH-1, HHH-2 or HHH-3 offered units during the year ended December 31, 2024.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

5. CAPITAL STOCK (continued)

ACWI ex US Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	1,951,132	-	(146,348)	1,804,784
Class A-1	663,498	-	-	663,498
Class B	150,000	-	-	150,000
Class C	1,323,703	9,517	(727,116)	606,104
Class E	1,646,819	-	(171,734)	1,475,085
Class H	1,840,846	-	(533,678)	1,307,168
Class L	2,729,664	-	(154,154)	2,575,510
Class M	2,058,724	-	(142,328)	1,916,396
Class N	6,625,875	-	-	6,625,875
Class O	144,196	-	-	144,196
Class P	7,346,366	-	-	7,346,366
Class Z	100	-	-	100

There were no transactions in Class A-2, A-3, AAA, AAA-1, AAA-2, AAA-3, B-1, B-2, B-3, BBB, BBB-1, BBB-2, BBB-3, C-1, C-2, C-3, D, D-1, D-2, D-3, E-1, E-2, E-3, F, F-1, F-2, F-3, G, H-1, H-2 or H-3 offered units during the year ended December 31, 2024.

EAFE Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	721,880	-	(266,489)	455,391
Class D	1,785,938	-	-	1,785,938
Class E	758,422	-	-	758,422
Class M	423,924	-	-	423,924
Class Z	100	-	-	100

There were no transactions in Class A-1, A-2, A-3, B, B-1, B-2, B-3, C, C-1, C-2, C-3, D-1, D-2, D-3, E-1, E-2, E-3, F, F-1, F-2, F-3, H, H-1, H-2 or H-3 offered units during the year ended December 31, 2024.

ACWI ex US Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class C-1	6,980,582	-	-	6,980,582
Class Z	100	-	-	100

There were no transactions in Class A, A-1, A-2, A-3, B, B-1, B-2, B-3, C, C-2, C-3, D, D-1, D-2, D-3, Y, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

5. CAPITAL STOCK (continued)

ACWI ex US Alpha Extension Fund U

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	905,902	-	-	905,902
Class C	8,021,293	265,000	(896,458)	7,389,835
Class O	1,712,842	-	(942,001)	770,841
Class Z	100	-	-	100

There were no transactions in Class A-1, A-2, A-3, B, B-1, B-2, B-3, C-1, C-2, C-3, P, Y, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

US Equity Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Transferred In	Transferred Out	Units Outstanding
Class A	1,498,179	-	(1,498,179)	-	-	-
Class B	77,500	6,620,139	(7,538)	-	(6,690,101)	-
Class C	-	11,298,164	(25,959)	6,690,101	-	17,962,306
Class C-1	93,548	-	(13,893)	-	-	79,655
Class C-2	1,405,312	-	(520,327)	-	-	884,985
Class Y	-	600,000	-	-	-	600,000
Class Z	100	-	-	-	-	100

There were no transactions in Class A-1, A-2, A-3, B-1, B-2, B-3, C-3, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

US Small Cap Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class A	1,250,989	672,233	(35,000)	1,888,222
Class B	-	3,328,772	-	3,328,772
Class C-1	45,624	-	-	45,624
Class C-2	921,266	-	(202,325)	718,941
Class Y	-	50,000	-	50,000
Class Z	100	-	-	100

There were no transactions in Class A-1, A-2, A-3, B-1, B-2, B-3, C, C-3, D, D-1, D-2, D-3, Y-1, Y-2 or Y-3 offered units during the year ended December 31, 2024.

Minimum Volatility ESG Alpha Extension Fund

Class	Beginning Units	Additions	Withdrawals	Units Outstanding
Class CC-3	3,463,444	-	(570,726)	2,892,718
Class Z	100	-	-	100

There were no transactions in Class AA, AA-1, AA-2, AA-3, BB, BB-1, BB-2, BB-3, CC, CC-1, CC-2, YY, YY-1, YY-2 or YY-3 offered units during the year ended December 31, 2024.

Amounts received in advance for Dealing Days subsequent to year end, if any, are recorded as “additions received in advance” in the Statement of Assets and Liabilities.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

6. RELATED PARTY TRANSACTIONS AND EXPENSES

Management Fee

The Investment Manager is entitled to a management fee (“Management Fee”) from each Fund in consideration for investment management services provided to such Fund. The Management Fee accrues each Valuation Day, in an amount equal to the product of the applicable management fee rate divided by twenty-four (24). For the EAFE Fund, the Management Fee accrues each Valuation Day, in an amount equal to the product of the applicable management fee rate divided by the number of days in a calendar year. The Management Fee rate and Incentive Allocation applicability during the year ended December 31, 2024 for each Class is detailed in the tables below.

ACWI Alpha Extension Common Values Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.30%	Yes
B, B-1, B-2, B-3	0.25%	Yes
C, C-1, C-2, C-3	0.20%	Yes
N	*	*
Y, Y-1, Y-2, Y-3	0.35%	Yes

* As set forth in the Subscription and Adoption Agreement of the Unitholder

ACWI Reduced Carbon Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.30%	Yes
B, B-1, B-2, B-3	0.25%	Yes
C, C-1, C-2, C-3	0.20%	Yes
U-1	*	*
Y, Y-1, Y-2, Y-3	0.35%	Yes

* As set forth in the Subscription and Adoption Agreement of the Unitholder

Clarendon Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.80%	Yes
AAA, AAA-1, AAA-2, AAA-3	1.00%	Yes
B, B-1, B-2, B-3	1.00%	Yes
BBB, BBB-1, BBB-2, BBB-3	1.10%	Yes
C, C-1, C-2, C-3	1.20%	Yes
CCC, CCC-1, CCC-2, CCC-3	1.25%	Yes
O	*	Yes

* As set forth in the Subscription and Adoption Agreement of the Unitholder

Class A, A-1, A-2, A-3, B, B-1, B-2, B-3, C, C-1, C-2, C-3 and O are no longer offered by the Fund.

EAFE Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.30%	Yes
B, B-1, B-2, B-3	0.25%	Yes
C, C-1, C-2, C-3	0.20%	Yes
N	*	No
Y, Y-1, Y-2, Y-3	0.35%	Yes

* As set forth in the Subscription and Adoption Agreement of the Unitholder

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

6. RELATED PARTY TRANSACTIONS AND EXPENSES (continued)

Management Fee (continued)

Emerging Market Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.85%	No
B, B-1, B-2, B-3	0.80%	No
C, C-1, C-2, C-3	0.75%	No
D, D-1, D-2, D-3	0.30%	Yes
E, E-1, E-2, E-3	0.70%	No
F, F-1, F-2, F-3	0.65%	No
H, H-1, H-2, H-3	0.68%	No
I	0.68%	No
Y, Y-1, Y-2, Y-3	0.90%	No

Class F, F-1, F-2 and F-3 are no longer offered by the Fund.

Emerging Market Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.45%	Yes
B, B-1, B-2, B-3	0.40%	Yes
C, C-1, C-2, C-3	0.35%	Yes
D, D-1, D-2, D-3	0.20%	Yes
Y, Y-1, Y-2, Y-3	0.50%	Yes

ACWI Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.75%	No
AAA, AAA-1, AAA-2, AAA-3	0.80%	No
B, B-1, B-2, B-3	0.68%	No
BBB, BBB-1, BBB-2, BBB-3	0.73%	No
C, C-1, C-2, C-3, CX	0.61%	No
CCC, CCC-1, CCC-2, CCC-3	0.66%	No
D, D-1, D-2, D-3	0.25%	Yes
E, E-1, E-2, E-3	0.57%	No
EEE, EEE-1, EEE-2, EEE-3	0.62%	No
F, F-1, F-2, F-3, FX	0.52%	No
FFF, FFF-1, FFF-2, FFF-3	0.57%	No
G	*	No
H, H-1, H-2, H-3	0.48%	No
HHH, HHH-1, HHH-2, HHH-3	0.53%	No
O	*	*
R	*	No

* As set forth in the Subscription and Adoption Agreement of the Unitholder

Class FX is no longer offered by the Fund.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

6. RELATED PARTY TRANSACTIONS AND EXPENSES (continued)

Management Fee (continued)

ACWI ex US Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.75%	No
AAA, AAA-1, AAA-2, AAA-3	0.80%	No
B, B-1, B-2, B-3	0.70%	No
BBB, BBB-1, BBB-2, BBB-3	0.73%	No
C, C-1, C-2, C-3	0.66%	No
D, D-1, D-2, D-3	0.25%	Yes
E, E-1, E-2, E-3	0.62%	No
F, F-1, F-2, F-3	0.57%	No
G	*	No
H, H-1, H-2, H-3	0.53%	No
L	*	No
M	*	No
N	*	No
O	*	*
P	*	No

* As set forth in the Subscription and Adoption Agreement of the Unitholder

Class G is no longer offered by the Fund.

EAFE Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.75%	No
B, B-1, B-2, B-3	0.70%	No
C, C-1, C-2, C-3	0.66%	No
D, D-1, D-2, D-3	0.25%	Yes
E, E-1, E-2, E-3	0.60%	No
F, F-1, F-2, F-3	0.57%	No
H, H-1, H-2, H-3	0.53%	No
M	*	No

* As set forth in the Fee Agreement of the Unitholder

ACWI ex US Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.30%	Yes
B, B-1, B-2, B-3	0.25%	Yes
C, C-1, C-2, C-3	0.20%	Yes
D, D-1, D-2, D-3	0.90%	No
Y, Y-1, Y-2, Y-3	0.35%	Yes

Class D, D-1, D-2, D-3 is no longer offered by the Fund.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

6. RELATED PARTY TRANSACTIONS AND EXPENSES (continued)

Management Fee (continued)

ACWI ex US Alpha Extension Fund U

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.30%	Yes
B, B-1, B-2, B-3	0.25%	Yes
C, C-1, C-2, C-3	0.20%	Yes
O	*	*
P	*	No
Y, Y-1, Y-2, Y-3	0.35%	Yes

* As set forth in the Subscription and Adoption Agreement of the Unitholder

Class P is no longer offered by the Fund.

US Equity Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.20%	Yes
B, B-1, B-2, B-3	0.15%	Yes
C, C-1, C-2, C-3	0.10%	Yes
Y, Y-1, Y-2, Y-3	0.25%	Yes

US Small Cap Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
A, A-1, A-2, A-3	0.25%	Yes
B, B-1, B-2, B-3	0.20%	Yes
C, C-1, C-2, C-3	0.10%	Yes
D, D-1, D-2, D-3	0.15%	Yes
Y, Y-1, Y-2, Y-3	0.30%	Yes

Minimum Volatility ESG Alpha Extension Fund

Class	Management Fee (per annum)	Incentive Allocation
AA, AA-1, AA-2, AA-3	0.30%	Yes
BB, BB-1, BB-2, BB-3	0.25%	Yes
CC, CC-1, CC-2, CC-3	0.20%	Yes
YY, YY-1, YY-2, YY-3	0.35%	Yes

Incentive Allocation

Arrowstreet Holding, by virtue of its holding of Class Z Units, will be entitled to an incentive allocation (the “Incentive Allocation”) in respect of each class of units subject to an Incentive Allocation. For all Funds except Minimum Volatility ESG Alpha Extension Fund, Incentive Allocation is determined as follows:

The Incentive Allocation in a given incentive allocation period will be calculated by reference to the excess return amount per unit in respect of the relevant Series of units for such incentive allocation period. The excess return amount per unit (“Excess Return Amount per Unit”) is the amount, if any, by which the NAV per unit of the relevant Series as of the close of business on the last business day of the applicable incentive allocation period exceeds the benchmark NAV per unit (“Benchmark NAV per Unit”) of the relevant Series of units.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

6. RELATED PARTY TRANSACTIONS AND EXPENSES (continued)

Incentive Allocation (continued)

The Excess Return Amount per Unit for a given Series and incentive allocation period will be compared against the Excess Return Amount per Unit in respect of such Series in all prior incentive allocation periods of such Series. If the Excess Return Amount per Unit for a given Series and incentive allocation period exceeds the largest Excess Return Amount per Unit as of the end of any prior incentive allocation period for such Series, then the units held by Arrowstreet Capital will be allocated an Incentive Allocation for such incentive allocation period that is equal to (i) 20% of the then Excess Return Amount per Unit reduced by (ii) the aggregate of all prior Incentive Allocations per unit of such Series, and the NAV per unit of such Fund and each of the units in the relevant Series will be reduced accordingly. Such Incentive Allocation will be allocated annually, in arrears.

Because the Incentive Allocation is calculated on a Series-by-Series basis and a separate Series will be issued in respect of each addition to purchase units subject to the Incentive Allocation, an Incentive Allocation may be applicable with respect to the purchase of units on a given Dealing Day by a unitholder even if no Incentive Allocation would have been applicable had all of such unitholder's investments occurred on the same Dealing Day.

In the event that a unitholder withdraws units other than at the end of a calendar year, net profit or net loss, as the case may be, attributable to the applicable Series will be determined through the date of withdrawal, and an Incentive Allocation, if any, attributable to such Series (or attributable to the portion of such Series with respect to which such withdrawal occurred) will be allocated to Arrowstreet Holding as of that date. The Incentive Allocation will be computed and applied with respect to the units being withdrawn for the purposes of computing the Incentive Allocation applicable to the units being withdrawn. For the avoidance of doubt, the amount of any Incentive Allocation will be a reduction of the withdrawal price otherwise payable to such unitholder. A "first-in-first-out" method will be used to determine the Series to be used for the purposes of this computation. The Benchmark NAV per Unit used to calculate the withdrawal price shall be based on the partial period ending on the withdrawal date. The rate of 20% of the aggregate Excess Return Amount per Unit in respect of such Incentive Allocation will not be adjusted for partial periods.

For Minimum Volatility ESG Alpha Extension Fund, Incentive Allocation is determined as follows:

The Incentive Allocation shall equal the product of (a) the Incentive Allocation per Unit in respect of the relevant Series multiplied by (b) (i) for an incentive allocation period ending at the end of the calendar year: the number of units in such Series or (ii) for an incentive allocation period ending on the date of a withdrawal of units of such Series: the number of units in such Series that are the subject of such withdrawal. The Incentive Allocation per Unit in a given Incentive Allocation Period (as defined in the PPM) shall equal the greater of (a) the Unconstrained Incentive Allocation per Unit and (b) zero. Unconstrained Incentive Allocation per Unit is (a) the product of (i) 20% multiplied by (ii) Annual Alpha per Unit for such Incentive Allocation Period, plus (b) Loss Carryforward per Unit. Annual Alpha per Unit is (a) (i) the NAV per Unit of the Series as of the end of a given calendar year or (ii) for units withdrawn from such Series on a day other than the last day of such calendar year, the NAV per Unit of such Series as of the Valuation Day immediately preceding the Dealing Day on which such units are withdrawn, in each case as determined prior to the calculation of any Incentive Allocation (the "Year-end Series NAV per Unit") for such Incentive Allocation Period minus (b) the Year-end Benchmark NAV per Unit (as defined in the PPM) for such Incentive Allocation Period. Loss Carryforward per Unit is the lesser of (a) the Unconstrained Incentive Allocation per Unit from the prior Incentive Allocation Period and (b) zero. The Incentive Allocation in respect of an Incentive Allocation Period will be allocated from the Fund to Arrowstreet Holding, and each of the units in the relevant Series will be reduced in value accordingly.

Reimbursement of Expenses

To the extent that expenses to be borne by a Fund are paid by the Investment Manager or its affiliates, the Fund will reimburse the Investment Manager or its affiliates (as applicable) for such expenses. Amounts reimbursable to the Investment Manager are recorded in the Statement of Assets and Liabilities as "payable to affiliate", represent such expenses borne by the Fund and paid by the Investment Manager for insurance and external pricing vendor fees and are expected to be reimbursed to the Investment Manager in the next fiscal year.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

6. RELATED PARTY TRANSACTIONS AND EXPENSES (continued)

Limitation on Organizational and Administrative Expenses

To the extent that annualized organizational expenses and administrative expenses of the ACWI ex US Fund or the EAFE Fund exceed 0.15% (15 basis points) of the NAV of the Fund, a receivable from the Investment Manager will be accrued in the NAV of the applicable Fund as of the relevant Valuation Day and the Investment Manager will reimburse such Fund for such amount. No such reimbursement was required for the year ended December 31, 2024.

7. FINANCIAL RISKS

Market and Geopolitical Risk

The value of the securities a Fund holds may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These price movements, sometimes called volatility, may be greater or less depending on the types of securities a Fund owns and the markets in which the securities trade. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, and global demand for particular products or resources.

The occurrence of global events may also result in market volatility and may have long term effects on both the U.S. and global financial markets. War, terrorism, geopolitical uncertainties, public health issues and other business interruptions have caused and could cause damage or disruption to international commerce and the global economy, and thus could have a material adverse effect on the Funds. The business operations of the service providers of the Funds are subject to interruption by, among others, natural disasters, whether as a result of climate change or otherwise, fire, power shortages, nuclear power plant accidents and other industrial accidents, terrorist attacks and other hostile acts, labor disputes, public health issues and other events beyond their control. Such events could decrease returns for the Funds. Should major public health issues, including pandemics, arise, the Funds could be adversely affected by market downturns. Any such events could have a significant adverse impact on the fair value and risk profile of a Fund's portfolio.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Funds. Financial assets, which potentially expose the Funds to credit risk, consist principally of cash due from brokers and receivables from investments sold. The Funds' cash balances are with high credit quality, well-established financial institutions. The extent of the Funds' exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statements of Assets and Liabilities.

During the year, securities were held at and securities transactions were cleared through the Custodian of the Funds. The Alpha Extension Funds also utilized the Prime Brokers for this purpose. Each Fund is subject to credit risk to the extent that the Prime Brokers or Custodian, including sub-custodians of each, may be unable to fulfill their obligations either to return the Funds' securities or repay amounts owed.

Credit risk exposure on certain derivative financial instruments is mitigated for the Funds by entering into International Foreign Exchange Master Agreements with the relevant counterparties, including entering into an International Swaps and Derivative Association Master Agreement with certain of the Prime Brokers. These agreements generally provide for a single net settlement of all financial instruments covered by the applicable agreement in the event of default on, or termination of, any one derivative contract.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

7. FINANCIAL RISKS (continued)

Emerging Market Risks

A Fund may invest in securities of companies in emerging market countries. These markets may be less liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that Unitholders may not receive payment back on repurchase or otherwise the amount originally invested.

Frontier Market Risks

A Fund may invest in securities of companies in frontier markets. Frontier market countries often have smaller economies and/or less developed capital markets than traditional emerging market countries, and as a result the risks of investing in emerging market countries may be magnified in frontier market countries. For instance, the political and economic structures in frontier market countries may be in their infancy and developing rapidly, or may experience significant upheaval, causing a high risk of instability. Trade barriers and other protectionist measures may also have significant adverse effects on the economies of frontier countries as such economies may be largely supported by international trade. Furthermore, frontier market economies may be controlled by a few sectors which could lead to related investments being concentrated into a few sectors.

Small Sized Company Risk

A Fund may invest in the equity securities of companies with relatively small market capitalizations. Investment in such companies generally involves greater risk and price volatility than investment in larger, more established companies because small capitalization companies tend to have younger and more limited product lines, markets and financial resources and may be dependent on a smaller management group than large capitalization companies. In addition, the equity securities of such companies are typically less liquid than larger capitalization companies. As a result, certain securities may be difficult or impossible to sell at the time and the price desired. A Fund may have to lower the price, sell other securities instead or forego an investment opportunity. Any of these could have a negative effect on the management or performance of a Fund.

Risks Relating to Short Sales

The Alpha Extension Funds may engage in short sales of equity securities. The use of short sales will involve distinct investment risks and additional transaction costs. The potential loss from an uncovered short position in an equity security is unlimited. The Alpha Extension Funds may not be able to close out a short position at any particular time or at the desired price. The use of short sales increases the market exposure of the Alpha Extension Funds and allows the Alpha Extension Funds to leverage their portfolios. Such leverage will exaggerate the effect of any increase or decrease in the value of the Alpha Extension Funds' assets and, therefore, may increase the volatility of the Alpha Extension Funds. The transaction costs associated with short sales may exceed the income received through short sales. There can be no assurance that the Alpha Extension Funds will be able to leverage its investments through short sales effectively.

Restricted and Illiquid Securities Risk

A Fund may invest in securities and other instruments that are, or may in the future become, restricted or illiquid. Any securities that are thinly traded or whose resale is restricted can be difficult to sell at a desired time and price. Some of these instruments may be new and complex and traded only among institutions. The markets for these securities are still developing and may not function as efficiently as established markets. In addition, a Fund's holdings in securities or other instruments for which the relevant market is or becomes less liquid are more susceptible to loss of value. Less liquid instruments also may fall more in price than other instruments during periods when markets decline generally.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

7. FINANCIAL RISKS (continued)

Risks Associated with Financial Derivative Instruments

Financial derivative instruments involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. A Fund may enter transactions in over-the-counter markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund employs derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of a Fund, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice and where agreed with the applicable counterparty, a Fund may net exposures on a counterparty by counterparty basis.

Since many financial derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain financial derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been effected. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, such Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by a Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of a Fund's investments under disadvantageous conditions. Also, there are legal risks involved in using financial derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Currency Risk

A Fund may invest in assets that are denominated in a currency other than U.S. dollars. Accordingly, the value of a Unitholder's investment may be affected favorably or unfavorably by fluctuations in the rates of the different currencies. A Fund may engage in currency transactions either on a spot (i.e., cash) basis at the rate prevailing in the currency exchange market, or by entering into forward foreign currency contracts to purchase or sell currencies. In entering a forward foreign currency contract, a Fund is dependent upon the creditworthiness and good faith of the counterparty. Spot and forward foreign currency contracts involve the risk that anticipated currency movements will not be accurately predicted, which may result in unlimited losses to a Fund. Using forward foreign currency contracts to partially or fully protect the value of a Fund's portfolio securities against a change in the value of a currency does not eliminate fluctuations in the underlying prices of the securities. For example, a decline in the value of long positions in underlying securities, coupled with an unanticipated increase in the value of the relevant currency, could expose a fully or partially hedged portfolio to unlimited losses. Forward foreign currency contracts simply establish a rate of exchange that can be achieved at some future point in time. A Fund may also use forward foreign currency contracts to actively manage currency exposure independent of such Fund's portfolio investments. This may expose such Fund to additional risks of currency fluctuations.

The Investment Manager may be required to direct the Custodian's, the Prime Broker's or an affiliate of the Custodian or a Prime Broker to effect foreign exchange transactions to facilitate the settlement of equity trades or the repatriation of equity trade proceeds or cash balances in certain foreign currencies. In such circumstances the Investment Manager may not have the ability to negotiate rates or to evaluate the quality of the execution, in particular with respect to certain restricted markets.

ARROWSTREET INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

7. FINANCIAL RISKS (continued)

ESG and Carbon Emissions Risk

For funds that implement an ESG and/or carbon emissions-related investment strategy, there is no guarantee that the Fund will successfully implement such strategy while achieving financial returns. Applying an investment strategy that orients a portfolio towards stocks that score more strongly on the basis of ESG characteristics or carbon-emissions characteristics carries the risk that the Fund may underperform funds that do not pursue an investment strategy that so incorporates ESG characteristics or carbon-emissions characteristics, because the market may ultimately have a different view of a particular company's performance than that anticipated by the Investment Manager. Furthermore, the Fund's exposure to certain companies, sectors, regions, countries or types of investments could be limited, which could negatively impact the Fund's performance as compared to funds that do not incorporate ESG characteristics or carbon-emissions characteristics.

Applying ESG or carbon emissions-related factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Investment Manager in incorporating such factors or any judgment exercised by the Investment Manager will reflect the beliefs or values of any particular investor. In evaluating a company, the Investment Manager is dependent upon information and data obtained through voluntary or third-party reporting, including ESG and carbon-emissions characteristics as defined by third-party vendor rating methodologies. Such information and data may be incomplete, inaccurate or unavailable, which could cause the Investment Manager to incorrectly assess a company's ESG characteristics, carbon-emissions characteristics or related risks or opportunities. Moreover, ESG-related characteristics and carbon-emissions characteristics differ by region, industry and issuer and are evolving accordingly, and such characteristics or the Investment Manager's incorporation of such characteristics into its investment process may change over time.

8. INDEMNIFICATIONS

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties. The Funds' maximum exposure under these arrangements for a breach of a representation or warranty is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, management expects the risk of loss in respect of any such breach to be remote.

9. SUBSEQUENT EVENTS

Arrowstreet Developed Market Alpha Extension Trust Fund commenced operations on February 11, 2025.

The Funds have evaluated subsequent events through March 27, 2025, the date the financial statements were available for issuance, and have not identified any other events that require disclosure and/or recognition in the financial statements.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

For the year ended December 31, 2024

Arrowstreet Capital, Limited Partnership (the "Investment Manager") as Investment Manager of Arrowstreet ACWI Reduced Carbon Alpha Extension Trust Fund (the "Fund") is pleased to submit its Investment Manager's Report together with the audited financial statements for the year ended December 31, 2024. This report includes discussions of the market environment, performance, remuneration and leverage and sensitivity for the year ended December 31, 2024.

Market Environment

Equity markets traded higher and interest rates rose in the first quarter of 2024. The market softened expectations around the timing and size of rate cuts. While investors still expect that central banks will begin easing policy this year, relevant assets are now pricing in more modest rate cuts, with the first of those cuts occurring later in the year. This was reinforced when Fed chairman Jerome Powell suggested the U.S. central bank would be patient in adjusting policy rates. Furthermore, labor market and other economic data in the U.S. remained strong, supporting both the Fed's more hawkish stance and a "soft landing" narrative. Growth data was less resilient in Europe, and central banks in the region such as the ECB and Bank of England also abandoned their tightening biases. However, they similarly showed little urgency with respect to future rate cuts. Most regions experienced positive equity market returns during the period, with U.S. large cap technology stocks extending their market leadership as bullishness around artificial intelligence persisted. This trend contributed to the outperformance of momentum strategies and underperformance of small cap stocks for the quarter. Japanese stocks performed well as economic data in the country continued to show robust growth and increasing prices. As expected, the Bank of Japan, which in recent years had been a dovish outlier compared to other developed market central banks, abandoned its negative interest rate policy. Still, the yen weakened considerably when the BOJ did not raise rates further. Chinese equities underperformed, especially in January, as concerns about a downturn in the property sector prevailed. However, the market recovered most of the losses in February when authorities introduced new measures to stabilize markets and boost investor confidence. Finally, commodity prices were mixed during the quarter, however oil prices were bolstered by both supply constraints and the continued geopolitical conflict in the Middle East. On a sector basis, information technology and telecommunication services were the best performers for the quarter, while real estate and utilities were the worst performers.

Equity markets were mixed in the second quarter of 2024, with North America and emerging markets outperforming and Europe and the Pacific region underperforming. Market participants debated macroeconomic scenarios ranging from stagflation to soft landing, seemingly coalescing behind the latter. Inflation indeed showed signs of easing across regions as manufacturing data trended softer, particularly in Europe. But while some central banks, such as the ECB, relaxed monetary policy during the quarter, most guided to fewer rate cuts in 2024 than the market had previously expected. Long-term bond yields were volatile, but generally ended the quarter higher, driven by inconsistent economic data and central bank messaging. The Japanese Yen weakened to multi-decade lows relative to the US dollar as anticipated tightening from the Bank of Japan failed to materialize. Stimulus in China, on the other hand, supported Chinese equities overall during the quarter. Equity markets in the US saw an increase in retail trading activity late in the quarter, leading to significant volatility in popular meme stocks such as GameStop and AMC. Additionally, the artificial intelligence theme remained in focus during the quarter. Mega cap technology stocks continued to outperform, and copper prices surged mid-quarter on expected demand from AI applications, however AI related assets started to show some signs of softness towards the end of the period. Elsewhere in commodities, oil prices moved slightly higher as conflict persisted in the Middle East. On the geopolitical front, uncertainty increased in Europe as French president Emmanuel Macron announced snap elections after his party underperformed during EU elections. On a sector basis, information technology and telecommunication services outperformed by a wide margin, while real estate and materials were the worst performers. On a conventional style basis, growth stocks outperformed value, large cap stocks outperformed small, and momentum and quality performed well.

Equity markets traded up in the third quarter of 2024 across most regions, though there was no shortage of fireworks. Market participants continued to debate hard versus soft landing macroeconomic scenarios, though concerns shifted in the first half of the period towards hard landing or stagflation outcomes. Inflation eased across regions, however the economic picture painted by softening growth trends was somewhat murky. Furthermore, mega cap tech earnings disappointed early in the quarter, fueling the softening growth concerns and putting pressure on large cap and AI-related stocks. Coupled with intensifying investor expectations for monetary easing, this sparked a sharp reversal in market leadership. Large cap stocks underperformed small, and quality and momentum factors performed poorly. Although stocks generally rose during the period, the rally was led by more defensive and bond-like stocks. To that end, on a sector basis, real estate and utilities outperformed, while energy, technology, and telecommunications were the worst performers. A number of major central banks such as the ECB and the Fed

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

For the year ended December 31, 2024

Market Environment (continued)

did indeed cut interest rates during the quarter, and in many cases these banks hinted at additional cuts in the near future. Long term rates fell globally and interest rate curves dis-inverted in many countries. In early August, volatility spiked, partially because of softening economic data, but also due to unwinding “carry” trades, most notably in Japan. As growth in Japan has improved and BOJ officials have signaled a trend towards policy normalization, investors increasingly expected an end to a long period of very low interest rates in Japan relative to other developed countries. However, as a result, investors who had borrowed cheaply in the Japanese Yen to buy Japanese equities reversed that behavior, leading to a sharp, though somewhat short-lived, drawdown in Japanese equities. For most of the quarter, Chinese and China-linked assets underperformed amid poor growth data and continued property sector stress. However, in late September, stimulus announcements incited a significant rally in Chinese equities and other China-sensitive securities. In commodities, oil prices fell significantly on weaker global demand and increasing supply expectations, despite the continued conflict in the Middle East. Finally, uncertainty related to the November U.S. presidential election added to market jitters and will be a major focus in the fourth quarter.

Global equity performance was negative in the fourth quarter of 2024. U.S. markets further decoupled with the rest of the world, trading up modestly, while most other regions traded down. One of the dominant themes during the period was the outcome of the U.S. elections in November, where Donald Trump and the Republican party emerged victorious. Equity markets in the U.S. generally viewed this result positively as the incoming administration policies are expected to favor deregulation and corporate tax cuts. On the other hand, many European and Asian markets fell on the prospect of a more hostile trade and tariff environment. Additionally, long-term U.S. interest rates rose on the anticipation of inflationary policies, and the U.S. dollar rallied significantly, which in turn weighed on emerging markets. On top of trade concerns, Chinese and China-linked assets further struggled as growth data undershot analyst estimates and stimulus measures related to consumption and property market stabilization fell short of expectations. In the U.S., investor sentiment rotated towards no landing and reflation outcomes as data pointed towards stable inflation, a healthy labor market, and robust growth. Macroeconomic indicators were also strong in Japan, though trended weaker in Europe. Furthermore, political and fiscal uncertainty increased in Europe during the quarter, particularly in France and Germany, where populist parties gained momentum and influence. A number of major central banks such as the Fed and the ECB cut interest rates during the quarter but signaled a measured pace going forward. Markets are also anticipating divergence in the direction and pace of monetary policy adjustments across regions given deviating economic and political environments; for example, more easing is expected in Europe relative to the U.S., and the Bank of Japan is expected to raise benchmark rates in 2025. In commodities, oil rose, and gold had its best year since 2010, but industrial metals fell amid bleaker global growth expectations. Among conventional styles, momentum outperformed, and value underperformed. The size and market beta styles were volatile; small cap and high beta stocks posted strong returns after the U.S. election but gave back some of those gains in the latter part of the quarter. The best performing sectors during the quarter were communications and consumer discretionary, while health care and materials were the worst performers.

Performance

The Fund's investment strategy is based on proprietary individual stock return forecasts. These forecasts reflect the Investment Manager's outlook for each security based on stock specific characteristics as well as information from related companies, the country and sector groups to which each security belongs and the security's currency exposure.

Reference to the Fund's benchmarks is for illustrative purposes only. There is no guarantee that the Fund will outperform its respective benchmark.

The Fund commenced operations on June 30, 2021. All presented benchmark performance figures were calculated with respect to the benchmark applicable during the aforementioned time periods. The strategy is to invest in long and short international equity instruments, futures and currency derivatives.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

For the year ended December 31, 2024

Performance (continued)

The performance of the Fund, gross of investment management fees, for the year ended December 31, 2024 is below:

	Year Ending December 31, 2024	Annualized Return Since Inception (June-2021)
Arrowstreet ACWI Reduced Carbon Alpha Extension Trust Fund	28.53%	17.28%
MSCI ACWI Climate Paris Aligned Index, Net (unhedged), in United States Dollars	17.01%	5.41%
Portfolio Value Added (rounded to two decimal places)	11.51%	11.87%
	Annualized Tracking Error 8.40% Information Ratio 1.42	

In the trailing 1 year ending December 31, 2024, the Arrowstreet ACWI Reduced Carbon Alpha Extension Trust Fund returned +28.53%, while its benchmark, the MSCI ACWI Climate Paris Aligned (Net) in USD, returned +17.01%, resulting in a portfolio value added of +11.51%. Please note that all portfolio returns are reported on a gross-of-fees basis. Our smoothed basket model success (responsible for country/sector basket allocation) was positive. Our smoothed stock model success (responsible for stock selection within baskets) was also positive. Equity results were positive both on a country/sector basket allocation basis (+4.09%) and on a stock selection basis (+2.49%). Currency effects were positive (+0.75%). Beta arbitrage effects were positive during the trailing 1 year.

Communication services was the most substantial sector-level contributor (+2.39%), mainly driven by positive selection and overweight positioning to the US and Swedish communication services baskets. Industrials was another notable sector-level contributor (+2.39%), in part due to positive selection coupled with underweight positioning to the US industrials basket. China was the most substantial country-level contributor (+1.52%), considerably driven by overweight positioning to the Chinese financials basket. Overweight positioning and positive selection within the Chinese consumer discretionary basket and positive selection within the Chinese information technology basket also added value. Sweden was another substantial country-level contributor (+1.18%), primarily due to the above-mentioned results from the Swedish communication services basket.

Information technology was the most significant sector-level detractor (-2.65%), mostly due to negative selection within the US and Japanese information technology baskets. Consumer discretionary was also a significant sector-level detractor (-1.98%), primarily as a result of negative selection within the US consumer discretionary basket. Japan was the most significant country-level detractor (-0.49%), primarily due to negative selection within the Japanese information technology and consumer discretionary baskets. Brazil was also a significant country-level detractor (-0.27%), considerably due to negative selection coupled with overweight positioning to the Brazilian energy basket, and overweight positioning to the Brazilian communication services basket.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
SUPPLEMENTAL INFORMATION (UNAUDITED)

For the year ended December 31, 2024

Remuneration

The information provided below relates to Arrowstreet Capital, Limited Partnership (the “AIFM”), the non-EU AIFM, and not to the Fund. The AIFM has a total of \$205.1 billion under management at December 31, 2024. Remuneration paid by the AIFM to its staff is not specifically tied to the performance of any particular fund.

The AIFM’s remuneration policy (the “Policy”) is intended to: (i) attract and retain qualified employees who will perform in a manner that will assist the AIFM in meeting its objectives; (ii) ensure that remuneration practices are fiscally prudent and risk-focused in an effort to promote effective risk management; (iii) ensure that remuneration decisions are in compliance with relevant laws and regulations; and (iv) ensure that remuneration decisions are internally consistent. The AIFM’s policy is to provide total remuneration that is competitive in the relevant market considering all appropriate factors, including but not limited to: the annual and long-term performance of the AIFM; the resources available to the AIFM; the performance of the relevant employee, taking into account the scope of his or her responsibilities and whether he or she achieved his or her annual objectives; and the remuneration provided by peer institutions or groups. The AIFM shall ensure that the ratio between employee salaries and bonuses, if any, is appropriately balanced in accordance with the objectives of the AIFM. The Policy aims to establish a strong link between each individual’s level of reward and the annual and long-term performance of the AIFM. Remuneration is not specifically tied to the performance of any particular fund or any other investment product or groups of investment products.

Note 7 of these financial statements describes the most relevant risks associated with investing in the Fund. For additional information regarding the Fund’s risk profile and information regarding how the AIFM seeks to avoid or manage conflicts of interest, please refer to the Confidential Private Placement Memorandum.

Total remuneration paid to staff of the AIFM during the financial period	
January 1, 2024 to December 31, 2024*	\$ 5,259,193
Fixed remuneration *	\$ 3,418,495
Variable remuneration *	\$ 1,840,699
Number of staff	490
Aggregate remuneration of senior management *	\$ 450,788
Aggregate remuneration of employees whose actions have a material impact on the risk profile of the Funds managed by the AIFM *	\$ 1,760,220

* Remuneration figures reflect an approximation of the portion of remuneration reasonably attributable to the Fund.

ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)

For the year ended December 31, 2024

Leverage and Sensitivity

Leverage

The Fund may utilize leverage as set forth in the Fund's investment guidelines. No such leverage limits were exceeded in the year ended December 31, 2024. The Fund markets its shares in certain European Union member states and is subject to the reporting requirements of the Level 2 alternative investment fund manager regulations under AIFMD. The following amounts represent the total amount of leverage utilized by the Fund as of December 31, 2024, as calculated in accordance with the gross and commitment methods per Articles 7 and 8 of such Level 2 alternative investment fund manager regulations:

December 31, 2024	Total Leverage
Gross method	502.30%
Commitment method	332.44%

Sensitivity

The investment strategy of the Fund is generally managed to a total market beta close to that of the Fund's Benchmark. This means, for example, that for a Fund benchmarked to a broad equity index, there may be stocks in the Fund's portfolio with a market beta somewhat less than one and somewhat greater than one but on average the Fund's portfolio is managed to a total market beta of close to one. As such, the general expectation is that the overall effect on a Fund portfolio of a global equity market price movement of +5% is likely to be somewhat close to 5% as well.

Likewise, as the effect of equity market movements on the portfolio is considered to be linear, the proprietary methodology of the Investment Manager is such that a movement of +5% of equity prices would have approximately the opposite effect as a movement of -5%, and a movement of +20% of equity prices would have approximately four times the effect as a movement of +5%.

Based on the proprietary methodology of the Investment Manager, the following market factor changes are provided in respect of the Fund in connection with the reporting requirements of the Level 2 alternative investment fund manager regulations under AIFMD:

Change In Market Factor	Effect on Long Components of Fund Portfolio	Effect on Short Components of Fund Portfolio
Equity prices increase 5%	6.4 %	(1.5) %
Equity prices decrease 5%	(6.4)	1.5
Equity prices increase 20%	25.7	(6.0)
Equity prices decrease 20%	(25.7)	6.0

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
General Investments (Long)						
Common Stocks (Long)						
	1ST SOURCE CORP	US3369011032	Common Stocks	21,643	1,044,683	1,263,518
	8X8 INC	US2829141009	Common Stocks	303,978	874,975	811,621
	AAON INC	US0003602069	Common Stocks	1,795	155,633	211,236
	ABBVIE INC	US00287Y1091	Common Stocks	135,894	25,578,943	24,148,364
	ABERCROMBIE & FITCH CO-CL A	US0028962076	Common Stocks	1,508	218,294	225,401
	ABIOMED INC CVR	003CVR016	Common Stocks	6,616	-	89,673
	ABM INDUSTRIES INC	US0009571003	Common Stocks	1,815	90,644	92,892
	ACCEL ENTERTAINMENT INC	US00436Q1067	Common Stocks	32,886	388,647	351,222
	ACI WORLDWIDE INC(NSM)	US0044981019	Common Stocks	87,026	3,969,150	4,517,520
	ACRES COMMERCIAL REALTY CORP	US00489Q1022	Common Stocks	31,976	424,782	516,412
	ACUITY BRANDS INC(NYS)	US00508Y1029	Common Stocks	7,023	2,238,817	2,051,629
	ADIANT PLC	IE00BD845X29	Common Stocks	2,677	54,367	46,125
	ADMA BIOLOGICS INC	US0008991046	Common Stocks	372,143	6,538,687	6,382,252
	ADOBE INC	US00724F1012	Common Stocks	27,593	14,449,796	12,270,055
	ADT INC	US00090Q1031	Common Stocks	91,521	688,037	632,410
	ADTALEM GLOBAL EDUCATION INC	US00737L1035	Common Stocks	27,622	1,210,865	2,509,459
	ADVANCED FLOWER CAPITAL INC	US00109K1051	Common Stocks	119,272	1,220,945	993,536
	AGILYSYS INC(NSM)	US00847J1051	Common Stocks	506	67,220	66,645
	ALARM.COM HOLDINGS INC(NSM)	US0116421050	Common Stocks	19,208	1,168,294	1,167,846
	ALIGNMENT HEALTHCARE INC	US01625V1044	Common Stocks	44,586	548,779	501,593
	ALKAMI TECHNOLOGY INC	US01644J1088	Common Stocks	227,533	8,911,050	8,345,910
	ALLISON TRANSMISSION HOLDING(NYS)	US01973R1014	Common Stocks	3,135	256,903	338,768
	ALLY FINANCIAL INC	US02005N1000	Common Stocks	8,932	340,035	321,641
	ALPHA PRO TECH LTD(ASE)	US0207721095	Common Stocks	58,309	308,418	308,455
	ALPHABET INC-CL A	US02079K3059	Common Stocks	96,798	13,838,564	18,323,861
	ALPHABET INC-CL C	US02079K1079	Common Stocks	32,583	6,363,941	6,205,107
	ALPINE INCOME PROPERTY TRUST	US02083X1037	Common Stocks	67,797	1,243,189	1,138,312
	ALTRIA GROUP INC	US02209S1033	Common Stocks	145,158	6,089,194	7,590,312
	AMAZON.COM INC	US0231351067	Common Stocks	177,508	32,897,221	38,943,480
	AMDOCS LTD	GB0022569080	Common Stocks	25,989	2,257,917	2,212,703
	AMER SPORTS INC	KYG0260P1028	Common Stocks	581,188	15,784,718	16,250,016
	AMERICAN AIRLINES GROUP INC	US02376R1023	Common Stocks	531,131	7,359,090	9,257,613
	AMERICAN EAGLE OUTFITTERS	US02553E1064	Common Stocks	5,216	108,350	86,951
	AMERICAN FINANCIAL GROUP INC	US0259321042	Common Stocks	8,519	1,189,722	1,166,507
	AMERICAN PUBLIC EDUCATION(NSM)	US02913V1035	Common Stocks	29,559	463,721	637,588
	AMERICAN TOWER CORP	US03027X1000	Common Stocks	58,576	11,471,865	10,743,424
	AMERICAN VANGUARD CORP	US0303711081	Common Stocks	23,046	140,030	106,703
	AMES NATIONAL CORP(NAS)	US0310011004	Common Stocks	66,251	1,206,435	1,088,504
	ANTERO MIDSTREAM CORP	US03676B1026	Common Stocks	297,005	4,571,991	4,481,805
	APARTMENT INVT & MGMT CO -A	US03748R7474	Common Stocks	4,821	42,006	43,823
	APOGEE ENTERPRISES INC(NSM)	US0375981091	Common Stocks	6,455	509,306	460,952
	APPFOLIO INC - A(NMS)	US03783C1009	Common Stocks	12,137	2,704,573	2,994,441
	APPIAN CORP-A	US03782L1017	Common Stocks	67,216	2,513,709	2,216,784
	APPLE INC	US0378331005	Common Stocks	483,744	94,288,589	121,139,172
	APPLOVIN CORP-CLASS A	US03831W1080	Common Stocks	16,958	5,775,412	5,491,509
	ARDMORE SHIPPING CORP	MHY0207T1001	Common Stocks	52,493	563,571	637,790
	ARGAN INC(NYS)	US04010E1091	Common Stocks	76,116	5,527,060	10,430,937
	ARISTA NETWORKS INC	US0404132054	Common Stocks	234,456	21,457,232	25,914,422
	ARMSTRONG WORLD INDUSTRIES	US04247X1028	Common Stocks	4,397	521,293	621,428
	ARQ INC	US00770C1018	Common Stocks	39,746	302,218	300,877
	ARTERIS INC	US04302A1043	Common Stocks	124,826	1,078,366	1,271,977
	ARTESIAN RESOURCES CORP-CL A	US0431132085	Common Stocks	18,432	693,321	582,820
	ASANA INC - CL A	US04342Y1047	Common Stocks	452,711	10,442,197	9,176,452
	ASGN INC	US00191U1025	Common Stocks	13,843	1,224,441	1,153,676
	ASSURED GUARANTY LTD(NYS)	BMG0585R1060	Common Stocks	1,725	142,674	155,267
	AT&T INC	US00206R1023	Common Stocks	382,998	6,479,962	8,720,864
	ATLASSIAN CORP-CL A	US0494681010	Common Stocks	56,994	13,106,173	13,871,200
	ATMUS FILTRATION TECHNOLOGIE	US04956D1072	Common Stocks	2,939	126,077	115,150
	AUDIOEYE INC	US0507342014	Common Stocks	3,159	88,243	48,048
	AURINIA PHARMACEUTICALS INC	CA05156V1022	Common Stocks	131,764	1,252,377	1,183,241

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	AUTODESK INC	US0527691069	Common Stocks	8,057	1,918,903	2,381,407
	AUTOZONE INC	US0533321024	Common Stocks	4,347	13,715,530	13,919,094
	AVEPOINT INC	US0536041041	Common Stocks	529,366	8,713,457	8,739,833
	AVIDXCHANGE HOLDINGS INC	US05368X1028	Common Stocks	4,344	49,763	44,917
	AVISTA CORP(NYS)	US05379B1070	Common Stocks	38,084	1,483,317	1,395,017
	AXIS CAPITAL HOLDINGS LTD	BMG0692U1099	Common Stocks	53,766	3,012,411	4,764,743
	AXOS FINANCIAL INC	US05465C1009	Common Stocks	1,275	73,579	89,059
	AZEK CO INC/THE	US05478C1053	Common Stocks	5,659	253,549	268,633
	BADGER METER INC	US0565251081	Common Stocks	26,355	3,870,994	5,590,423
	BANCO LATINOAMERICANO COME-E	PAP169941328	Common Stocks	73,214	2,419,432	2,604,222
	BANDWIDTH INC-CLASS A	US05988J1034	Common Stocks	11,904	242,631	202,606
	BANK OF NEW YORK MELLON CORP	US0640581007	Common Stocks	28,662	1,770,809	2,202,101
	BANK OZK	US06417N1037	Common Stocks	2,986	126,959	132,967
	BATH & BODY WORKS INC	US0708301041	Common Stocks	69,090	2,407,261	2,678,619
	BAYCOM CORP(NSM)	US07272M1071	Common Stocks	25,268	546,146	678,193
	BCB BANCORP INC	US0552981039	Common Stocks	23,792	313,406	281,697
	BELDEN INC(NYS)	US0774541066	Common Stocks	530	65,044	59,683
	BELLRING BRANDS INC	US07831C1036	Common Stocks	79,766	4,660,024	6,009,570
	BENCHMARK ELECTRONICS INC(NYS)	US08160H1014	Common Stocks	626	16,878	28,420
	BERRY GLOBAL GROUP INC	US08579W1036	Common Stocks	9,292	554,413	600,914
	BEST BUY CO INC (NYS)	US0865161014	Common Stocks	7,399	645,272	634,834
	BGC GROUP INC-A	US0889291045	Common Stocks	98,507	958,159	892,473
	BIGLARI HOLDINGS INC-A	US08986R4083	Common Stocks	66	47,657	84,149
	BIGLARI HOLDINGS INC-B	US08986R3093	Common Stocks	5,604	1,279,602	1,425,041
	BILL HOLDINGS INC	US0900431000	Common Stocks	3,511	178,831	297,417
	BIO-RAD LABORATORIES-A	US0905722072	Common Stocks	663	223,288	217,802
	BIOTE CORP -A	US0906831039	Common Stocks	5,800	37,880	35,844
	BIRKENSTOCK HOLDING PLC	JE00B544BN30	Common Stocks	188,282	11,102,764	10,668,058
	BJ'S WHOLESALE CLUB HOLDINGS	US05550J1016	Common Stocks	15,719	1,508,834	1,404,493
	BLACKBAUD INC(NSM)	US09227Q1004	Common Stocks	11,931	987,886	881,940
	BLACKLINE INC	US09239B1098	Common Stocks	1,454	90,457	88,345
	BLEND LABS INC-A	US09352U1088	Common Stocks	708,913	3,572,586	2,984,524
	BOISE CASCADE CO	US09739D1000	Common Stocks	1,291	179,747	153,448
	BOOKING HOLDINGS INC	US09857L1089	Common Stocks	1,257	3,723,321	6,245,304
	BOOZ ALLEN HAMILTON HOLDINGS	US0995021062	Common Stocks	3,795	565,758	488,417
	BOSTON SCIENTIFIC CORP	US1011371077	Common Stocks	104,877	8,615,034	9,367,614
	BOWHEAD SPECIALTY HOLDINGS I	US10240L1026	Common Stocks	16,400	570,738	582,528
	BOX INC - CLASS A	US10316T1043	Common Stocks	4,223	137,563	133,447
	BOYD GAMING CORP(NYS)	US1033041013	Common Stocks	1,962	110,259	142,323
	BRAEMAR HOTELS & RESORTS INC	US10482B1017	Common Stocks	334,510	1,153,859	1,003,530
	BRAZE INC-A	US10576N1028	Common Stocks	16,345	716,848	684,529
	BREAD FINANCIAL HOLDINGS INC	US0185811082	Common Stocks	2,345	128,943	143,186
	BRIGHT HORIZONS FAMILY SOLUT(NYS)	US1091941005	Common Stocks	1,787	234,948	198,089
	BRIGHTCOVE	US10921T1016	Common Stocks	40,284	174,952	175,235
	BRIGHTHOUSE FINANCIAL INC	US10922N1037	Common Stocks	1,349	61,533	64,806
	BRIGHTVIEW HOLDINGS INC	US10948C1071	Common Stocks	1,789	22,629	28,606
	BRINKER INTERNATIONAL INC(NYS)	US1096411004	Common Stocks	38,127	2,280,603	5,043,821
	BRIXMOR PROPERTY GROUP INC	US11120U1051	Common Stocks	9,767	283,117	271,913
	BROADCOM INC	US11135F1012	Common Stocks	125,055	27,626,354	28,992,751
	BROOKFIELD RENEWABLE CORP	CA11285B1085	Common Stocks	239,720	7,033,379	6,630,655
	BROOKLINE BANCORP INC	US11373M1071	Common Stocks	36,920	356,420	435,656
	BROWN & BROWN INC(NYS)	US1152361010	Common Stocks	792	88,241	80,800
	BUILD-A-BEAR WORKSHOP INC(NYS)	US1200761047	Common Stocks	61,771	702,064	2,843,937
	BURLINGTON STORES INC	US1220171060	Common Stocks	2,162	576,828	616,300
	BV FINANCIAL INC	US05603E2081	Common Stocks	52,955	916,892	911,885
	BWX TECHNOLOGIES INC(NYS)	US05605H1005	Common Stocks	36,985	4,198,230	4,119,759
	BYRNA TECHNOLOGIES INC	US12448X2018	Common Stocks	75,506	1,376,660	2,175,328
	CACI INTERNATIONAL INC -CL A	US1271903049	Common Stocks	13,611	6,455,915	5,499,661
	CALAVO GROWERS INC(NSM)	US1282461052	Common Stocks	54,251	1,547,144	1,383,401
	CAL-MAINE FOODS INC(NSM)	US1280302027	Common Stocks	102,948	7,122,951	10,595,408
	CAPITAL BANCORP INC/MD	US1397371006	Common Stocks	36,860	796,276	1,050,510
	CAPITAL CITY BANK GROUP INC(NSM)	US1396741050	Common Stocks	14,875	492,415	545,169

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	CAPITAL ONE FINANCIAL CORP	US14040H1059	Common Stocks	13,053	1,833,352	2,327,611
	CAPITOL FEDERAL FINANCIAL IN	US14057J1016	Common Stocks	140,911	835,563	832,784
	CARDINAL HEALTH INC(NYS)	US14149Y1082	Common Stocks	9,540	938,250	1,128,296
	CARGURUS INC	US1417881091	Common Stocks	2,679	94,825	97,891
	CARLISLE COS INC	US1423391002	Common Stocks	26,312	10,541,519	9,704,918
	CARNIVAL CORP	PA1436583006	Common Stocks	39,009	721,869	972,104
	CARNIVAL PLC-ADR	US14365C1036	Common Stocks	795,328	12,997,335	17,902,833
	CARRIAGE SERVICES INC(NYS)	US1439051079	Common Stocks	43,421	1,398,382	1,730,327
	CARS.COM INC	US14575E1055	Common Stocks	57,012	1,060,463	988,018
	CARTER'S INC(NYS)	US1462291097	Common Stocks	5,855	330,271	317,282
	CARVANA CO	US1468691027	Common Stocks	4,586	1,096,872	932,609
	CATALYST PHARMACEUTICALS INC	US14888U1016	Common Stocks	66,948	1,337,094	1,397,205
	CAVA GROUP INC(NYS)	US1489291021	Common Stocks	2,978	352,979	335,918
	CBOE GLOBAL MARKETS INC	US12503M1080	Common Stocks	32,114	6,732,427	6,275,076
	CBRE GROUP INC - A	US12504L1098	Common Stocks	11,924	1,576,788	1,565,502
	CENCORA INC	US03073E1055	Common Stocks	11,454	2,491,358	2,573,485
	CENTENE CORP	US15135B1017	Common Stocks	26,670	2,086,807	1,615,669
	CENTURY ALUMINUM COMPANY(NSM)	US1564311082	Common Stocks	29,034	610,709	528,999
	CHARTER COMMUNICATIONS INC-A(NSM)	US16119P1084	Common Stocks	9,525	3,593,983	3,264,884
	CHEESECAKE FACTORY INC/THE(NSM)	US1630721017	Common Stocks	945	39,808	44,831
	CHEMUNG FINANCIAL CORP	US1640241014	Common Stocks	7,458	354,146	364,025
	CHIPOTLE MEXICAN GRILL INC	US1696561059	Common Stocks	53,009	3,329,488	3,196,443
	CHURCHILL DOWNS INC(NSM)	US1714841087	Common Stocks	2,166	307,968	289,248
	CIENA CORP (NYS)	US1717793095	Common Stocks	64,270	5,297,683	5,450,739
	CINCINNATI FINANCIAL CORP	US1720621010	Common Stocks	6,817	1,068,415	979,603
	CINEMARK HOLDINGS INC (NYS)	US17243V1026	Common Stocks	269,567	7,187,987	8,351,186
	CINTAS CORP(NSM)	US1729081059	Common Stocks	12,423	2,437,985	2,269,682
	CISCO SYSTEMS INC	US17275R1023	Common Stocks	107,625	4,887,891	6,371,400
	CITI TRENDS INC	US17306X1028	Common Stocks	19,308	454,668	506,835
	CITIZENS COMMUNITY BANCORP I	US1749031043	Common Stocks	22,025	372,007	358,787
	CITY HOLDING CO	US1778351056	Common Stocks	2,895	304,118	343,000
	CIVEO CORP	CA17878Y2078	Common Stocks	93,431	2,131,729	2,122,752
	CLEAR SECURE INC -CLASS A	US18467V1098	Common Stocks	4,492	127,989	119,667
	CLEARFIELD INC(NMS)	US18482P1030	Common Stocks	3,185	99,492	98,735
	CLEARWATER ANALYTICS HDS-A	US1851231068	Common Stocks	125,113	3,755,131	3,443,110
	CLEARWATER PAPER CORP	US18538R1032	Common Stocks	87,204	2,467,999	2,596,063
	CLOROX COMPANY (NYS)	US1890541097	Common Stocks	775	127,937	125,868
	CME GROUP INC	US12572Q1058	Common Stocks	189,557	39,252,690	44,020,822
	CNA FINANCIAL CORP(NYS)	US1261171003	Common Stocks	155,038	6,892,565	7,499,188
	CNB FINANCIAL CORP/PA	US1261281075	Common Stocks	45,850	952,065	1,139,831
	COCA-COLA CO/THE	US1912161007	Common Stocks	106,904	6,797,426	6,655,843
	COCA-COLA CONSOLIDATED INC	US1910981026	Common Stocks	7,455	6,142,162	9,393,225
	COEUR MINING INC	US1921085049	Common Stocks	6,175	39,605	35,321
	COGNEX CORP(NSM)	US1924221039	Common Stocks	13,555	486,808	486,082
	COGNIZANT TECH SOLUTIONS-A	US1924461023	Common Stocks	34,291	2,536,054	2,636,978
	COHERENT CORP	US19247G1076	Common Stocks	34,189	3,543,879	3,238,724
	COLGATE-PALMOLIVE CO	US1941621039	Common Stocks	150,995	15,531,625	13,726,955
	COLONY BANKCORP(NYS)	US19623P1012	Common Stocks	32,554	335,690	525,422
	COLUMBIA SPORTSWEAR CO	US1985161066	Common Stocks	87,348	7,357,075	7,331,118
	COMCAST CORP-CLASS A	US20030N1019	Common Stocks	142,228	5,887,286	5,337,817
	COMFORT SYSTEMS USA INC	US1999081045	Common Stocks	15,393	4,503,198	6,527,556
	COMMERCE BANCSHARES INC	US2005251036	Common Stocks	3,936	240,781	245,252
	COMMUNITY HEALTH SYSTEMS INC	US2036681086	Common Stocks	4,360	24,762	13,036
	COMMUNITY TRUST BANCORP INC	US2041491083	Common Stocks	37,632	1,451,018	1,995,625
	COMMVAULT SYSTEMS INC(NSM)	US2041661024	Common Stocks	67,386	6,570,388	10,169,221
	COMPASS INC - CLASS A	US20464U1007	Common Stocks	12,851	84,602	75,178
	COMPOSECURE INC-A	US20459V1052	Common Stocks	349,900	4,075,594	5,363,967
	CONCENTRA GROUP HOLDINGS PAR	US20603L1026	Common Stocks	1,952	34,884	38,611
	CONCRETE PUMPING HOLDINGS IN	US2067041085	Common Stocks	65,012	451,358	432,980
	CONDUENT INC	US2067871036	Common Stocks	495,163	2,090,581	2,000,459
	COOPER COS INC/THE	US2166485019	Common Stocks	17,441	1,730,760	1,603,351
	CORCEPT THERAPEUTICS INC(NAS)	US2183521028	Common Stocks	3,404	92,584	171,528

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	CORE MOLDING TECHNOLOGIES IN(ASE)	US2186831002	Common Stocks	33,643	632,866	556,455
	CORE SCIENTIFIC INC(NSM)	US21874A1060	Common Stocks	5,334	82,749	74,943
	CORECIVIC INC	US21871N1019	Common Stocks	17,853	238,987	388,124
	COSTAMARE INC	MHY1771G1026	Common Stocks	453,775	5,546,644	5,831,009
	COSTCO WHOLESALE CORP	US22160K1051	Common Stocks	23,305	22,580,410	21,353,672
	CPI CARD GROUP INC	US12634H2004	Common Stocks	50,085	1,530,047	1,497,041
	CRICUT INC - CLASS A	US22658D1000	Common Stocks	281,428	1,704,709	1,604,140
	CROCS INC(NSM)	US2270461096	Common Stocks	99,498	10,817,386	10,898,016
	CROSSFIRST BANKSHARES INC	US22766M1099	Common Stocks	9,988	173,261	151,318
	CROWDSTRIKE HOLDINGS INC - A	US22788C1053	Common Stocks	21,767	7,618,144	7,447,797
	CROWN CASTLE INC	US22822V1017	Common Stocks	33,524	3,554,241	3,042,638
	CUBESMART	US2296631094	Common Stocks	7,871	381,750	337,272
	CULP INC	US2302151053	Common Stocks	13,704	148,116	80,442
	CUSHMAN & WAKEFIELD PLC	GB00BFZ4N465	Common Stocks	6,740	90,581	88,159
	DAILY JOURNAL CORP(NAS)	US2339121046	Common Stocks	5,570	2,738,433	3,163,704
	DANAHER CORP	US2358511028	Common Stocks	82,750	19,786,021	18,995,263
	DARDEN RESTAURANTS INC	US2371941053	Common Stocks	4,245	641,715	792,499
	DATADOG INC - CLASS A	US23804L1035	Common Stocks	11,413	1,493,542	1,630,804
	DAVE & BUSTER'S ENTERTAINMEN(NSM)	US2383371091	Common Stocks	2,411	105,276	70,377
	DAVE INC(NMS)	US23834J2015	Common Stocks	3,148	272,340	273,624
	DAVITA INC (NYS)	US23918K1088	Common Stocks	1,989	273,128	297,455
	DELUXE CORP	US2480191012	Common Stocks	22,825	526,971	515,617
	DENNY'S CORP(NAS)	US24869P1049	Common Stocks	171,290	1,083,336	1,036,305
	DESPEGAR.COM CORP	VGG273581030	Common Stocks	673,684	10,630,380	12,968,417
	DIAMOND HILL INVESTMENT GRP	US25264R2076	Common Stocks	17,188	2,699,088	2,665,859
	DIAMONDROCK HOSPITALITY CO(NYS)	US2527843013	Common Stocks	7,068	66,373	63,824
	DIGITALOCEAN HOLDINGS INC	US25402D1028	Common Stocks	2,170	84,506	73,932
	DISCOVER FINANCIAL SERVICES	US2547091080	Common Stocks	9,582	1,255,935	1,659,890
	DOCUSIGN INC	US2561631068	Common Stocks	6,519	536,764	586,319
	DOLE PLC	IE0003LFZ4U7	Common Stocks	100,476	1,460,055	1,360,445
	DOLLAR GENERAL CORP	US2566771059	Common Stocks	114,594	9,133,499	8,688,517
	DOMINION ENERGY INC	US25746U1097	Common Stocks	18,134	1,032,039	976,697
	DOMINO'S PIZZA INC	US25754A2015	Common Stocks	31,736	13,057,786	13,321,503
	DONALDSON CO INC(NYS)	US2576511099	Common Stocks	20,585	1,496,751	1,386,400
	DONEGAL GROUP INC-CL A(NSM)	US2577012014	Common Stocks	23,028	383,816	356,243
	DONNELLEY FINANCIAL SOLUTION	US25787G1004	Common Stocks	793	52,191	49,745
	DOORDASH INC - A	US25809K1051	Common Stocks	133,009	17,052,985	22,312,260
	DORMAN PRODUCTS INC(NSM)	US2582781009	Common Stocks	10,800	1,467,139	1,399,140
	DOUBLEVERIFY HOLDINGS INC	US25862V1052	Common Stocks	67,082	1,324,437	1,288,645
	DOUGLAS EMMETT INC	US25960P1093	Common Stocks	5,281	86,498	98,015
	DOXIMITY INC-CLASS A	US26622P1075	Common Stocks	59,261	3,098,882	3,163,945
	DR HORTON INC	US23331A1097	Common Stocks	11,515	1,775,178	1,610,027
	DROPBOX INC-CLASS A	US26210C1045	Common Stocks	7,583	177,030	227,793
	DUN & BRADSTREET HOLDINGS IN	US26484T1060	Common Stocks	10,912	123,058	135,964
	DXP ENTERPRISES INC(NSM)	US2333774071	Common Stocks	58,365	4,143,256	4,822,116
	EAGLE BANCORP MONTANA INC	US26942G1004	Common Stocks	12,768	213,356	195,733
	EAST WEST BANCORP INC(NSM)	US27579R1041	Common Stocks	4,027	304,779	385,626
	ECOLAB INC(NYS)	US2788651006	Common Stocks	8,066	1,909,695	1,890,025
	EL POLLO LOCO HOLDINGS INC	US2686031079	Common Stocks	22,699	267,870	261,946
	ELASTIC NV	NL0013056914	Common Stocks	103,195	11,487,864	10,224,561
	ELECTROMED INC(ASE)	US2854091087	Common Stocks	80,672	2,326,921	2,383,858
	ELECTRONIC ARTS INC(NSM)	US2855121099	Common Stocks	35,302	5,759,162	5,164,683
	ELEVANCE HEALTH INC	US0367521038	Common Stocks	10,553	5,486,065	3,893,002
	ELME COMMUNITIES	US9396531017	Common Stocks	18,038	315,541	275,440
	EMCOR GROUP INC(NYS)	US29084Q1004	Common Stocks	1,443	514,876	654,978
	EMPIRE STATE REALTY TRUST-A	US2921041065	Common Stocks	4,787	54,043	49,402
	EMPLOYERS HOLDINGS INC	US2922181043	Common Stocks	61,103	2,487,961	3,130,307
	ENACT HOLDINGS INC	US29249E1091	Common Stocks	93,809	2,708,024	3,037,535
	ENCOMPASS HEALTH CORP	US29261A1007	Common Stocks	3,473	294,982	320,732
	ENFUSION INC - CLASS A	US2928121043	Common Stocks	174,164	1,812,856	1,793,889
	ENHABIT INC	US29332G1022	Common Stocks	12,718	99,892	99,328
	ENOVA INTERNATIONAL INC	US29357K1034	Common Stocks	630	54,739	60,404

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	ENSIGN GROUP INC/THE(NSM)	US29358P1012	Common Stocks	73,185	10,723,670	9,723,359
	EPAM SYSTEMS INC(NYS)	US29414B1044	Common Stocks	7,345	1,726,761	1,717,408
	EQUINIX INC	US29444U7000	Common Stocks	2,472	1,930,376	2,330,824
	EQUITY BANCSHARES INC - CL A	US29460X1090	Common Stocks	16,012	547,063	679,229
	EQUITY COMMONWEALTH(NYS)	US2946281027	Common Stocks	35,460	699,708	62,764
	EQUITY LIFESTYLE PROPERTIES	US29472R1086	Common Stocks	11,974	853,909	797,468
	ETHAN ALLEN INTERIORS INC(NYS)	US2976021046	Common Stocks	3,282	101,486	92,257
	ETSY INC	US29786A1060	Common Stocks	4,455	240,083	235,625
	EURONET WORLDWIDE INC(NSM)	US2987361092	Common Stocks	5,242	538,238	539,087
	EVANS BANCORP INC	US29911Q2084	Common Stocks	21,888	674,009	947,750
	EVERQUOTE INC - CLASS A	US30041R1086	Common Stocks	163,547	3,040,457	3,269,305
	EVERUS CONSTRUCTION GROUP	US3004261034	Common Stocks	1,562	98,332	102,702
	EXELIXIS INC	US30161Q1040	Common Stocks	9,582	270,502	319,081
	EXELON CORP(NSM)	US30161N1019	Common Stocks	42,938	1,494,803	1,616,186
	EXPEDIA GROUP INC	US30212P3038	Common Stocks	4,942	682,268	920,843
	EXPENSIFY INC - A	US30219Q1067	Common Stocks	139,860	518,057	468,531
	EXPONENT INC	US30214U1025	Common Stocks	1,163	106,071	103,623
	F5 INC	US3156161024	Common Stocks	18,135	3,972,521	4,560,408
	FABRINET	KYG3323L1005	Common Stocks	2,502	542,005	550,140
	FAIR ISAAC CORP(NYS)	US3032501047	Common Stocks	922	1,455,151	1,835,637
	FARO TECHNOLOGIES INC	US3116421021	Common Stocks	57,031	1,025,657	1,446,306
	FIDELITY NATIONAL FINANCIAL	US31620R3030	Common Stocks	6,030	302,886	338,524
	FIDELITY NATIONAL INFO SERV	US31620M1062	Common Stocks	21,172	1,620,579	1,710,062
	FINANCE OF AMERICA COS INC-A	US31738L2060	Common Stocks	34,989	693,022	983,891
	FINANCIAL INSTITUTIONS INC	US3175854047	Common Stocks	102,978	1,737,800	2,810,270
	FINWISE BANCORP	US31813A1097	Common Stocks	3,622	59,708	57,880
	FIRST BANCORP PUERTO RICO	PR3186727065	Common Stocks	4,804	63,082	89,306
	FIRST BANCSHARES INC/MS(NYS)	US3189161033	Common Stocks	5,843	185,581	204,505
	FIRST BUSEY CORP	US3193832041	Common Stocks	31,580	842,000	744,341
	FIRST FINANCIAL NORTHWEST	US32022K1025	Common Stocks	21,959	504,007	476,510
	FIRST HAWAIIAN INC	US32051X1081	Common Stocks	4,385	100,379	113,791
	FIRSTCASH HOLDINGS INC	US33768G1076	Common Stocks	2,322	247,459	240,559
	FISERV INC	US3377381088	Common Stocks	22,305	4,389,080	4,581,893
	FIVE POINT HOLDINGS LLC-CL A	US33833Q1067	Common Stocks	436,686	1,756,676	1,650,673
	FLOTEK INDUSTRIES INC(NYS)	US3433894090	Common Stocks	86,630	672,842	825,584
	FONAR CORP(NAS)	US3444374058	Common Stocks	8,190	164,350	123,997
	FOOT LOCKER INC(NYS)	US3448491049	Common Stocks	3,038	67,617	66,107
	FORD MOTOR CO(NYS)	US3453708600	Common Stocks	152,498	1,533,658	1,509,730
	FORTINET INC	US34959E1091	Common Stocks	66,649	4,691,634	6,296,998
	FOSSIL GROUP INC(NSM)	US34988V1061	Common Stocks	443,674	836,748	740,936
	FOSTER (LB) CO-A(NSM)	US3500601097	Common Stocks	1,915	45,345	51,514
	FOX CORP- CLASS B	US35137L2043	Common Stocks	13,282	527,388	607,519
	FRANKLIN FINANCIAL SERVICES	US3535251082	Common Stocks	2,268	74,838	67,813
	FREEPORT-MCMORAN INC(NYS)	US35671D8570	Common Stocks	529,022	25,765,657	20,145,158
	FREIGHTCAR AMERICA INC(NSM)	US3570231007	Common Stocks	114,519	1,138,692	1,026,090
	FRESHWORKS INC-CL A	US3580541049	Common Stocks	764,754	11,907,496	12,366,072
	FRONTDOOR INC	US35905A1097	Common Stocks	2,659	101,750	145,368
	FS BANCORP INC	US30263Y1047	Common Stocks	19,288	682,760	791,965
	GAMBLING.COM GROUP LTD	JE00BL970N11	Common Stocks	65,601	927,825	923,662
	GAN LTD	BMG3728V1090	Common Stocks	445,142	819,712	810,158
	GAP INC/THE(NYS)	US3647601083	Common Stocks	92,127	1,053,437	2,176,961
	GARTNER INC	US3666511072	Common Stocks	6,002	2,914,434	2,907,789
	GCI LIBERTY INC_ESCROW_1	361ESC049	Common Stocks	34,640	34,640	-
	GCM GROSVENOR INC - CLASS A	US36831E1082	Common Stocks	41,954	452,770	514,776
	GE VERNOVA INC	US36828A1016	Common Stocks	51,936	15,283,106	17,083,308
	GEN DIGITAL INC	US6687711084	Common Stocks	20,153	504,944	551,789
	GENCOR INDUSTRIES INC(ASE)	US3686781085	Common Stocks	58,234	1,153,645	1,027,830
	GENERAC HOLDINGS INC (NYS)	US3687361044	Common Stocks	2,444	409,040	378,942
	GENERAL DYNAMICS CORP	US3695501086	Common Stocks	10,943	2,977,496	2,883,371
	GENERAL ELECTRIC	US3696043013	Common Stocks	17,232	2,837,123	2,874,125
	GENERAL MILLS INC(NYS)	US3703341046	Common Stocks	25,918	1,822,954	1,652,791
	GENERAL MOTORS CO	US37045V1008	Common Stocks	43,727	1,896,559	2,329,337

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	GENWORTH FINANCIAL INC(NYS)	US37247D1063	Common Stocks	13,249	89,835	92,611
	GIBRALTAR INDUSTRIES INC	US3746891072	Common Stocks	17,076	1,231,514	1,005,776
	G-III APPAREL GROUP LTD(NSM)	US36237H1014	Common Stocks	36,926	542,839	1,204,526
	GLADSTONE COMMERCIAL CORP	US3765361080	Common Stocks	47,517	699,968	771,676
	GLOBAL BUSINESS TRAVEL GROUP	US37890B1008	Common Stocks	153,298	1,285,011	1,422,605
	GLOBAL PAYMENTS INC(NYS)	US37940X1028	Common Stocks	38,838	4,575,077	4,352,186
	GLOBE LIFE INC	US37959E1029	Common Stocks	89,036	7,441,702	9,929,295
	GODADDY INC - CLASS A(NYS)	US3802371076	Common Stocks	169,031	20,689,842	33,361,648
	GOLDEN OCEAN GROUP LTD	BMG396372051	Common Stocks	461,278	5,087,727	4,133,051
	GOLDMAN SACHS GROUP INC(NYS)	US38141G1040	Common Stocks	10,777	4,749,719	6,171,126
	GOOSEHEAD INSURANCE INC -A	US38267D1090	Common Stocks	5,772	715,972	618,874
	GRAHAM HOLDINGS CO-CLASS B	US3846371041	Common Stocks	2,512	1,705,158	2,190,263
	GRAND CANYON EDUCATION INC (NSM)	US38526M1062	Common Stocks	25,542	3,253,885	4,183,780
	GRANITE CONSTRUCTION INC	US3873281071	Common Stocks	1,543	108,210	135,337
	GREAT LAKES DREDGE & DOCK CO(NSM)	US3906071093	Common Stocks	64,015	800,845	722,729
	GREENLIGHT CAPITAL RE LTD-A(NSM)	KYG4095J1094	Common Stocks	22,638	339,351	316,932
	GRIFFON CORP	US3984331021	Common Stocks	968	68,902	68,989
	GRINDR INC(NYS)	US39854F1012	Common Stocks	19,235	295,136	343,152
	GUIDEWIRE SOFTWARE INC	US40171V1008	Common Stocks	38,565	5,681,410	6,501,288
	GULF ISLAND FABRICATION INC	US4023071024	Common Stocks	15,085	106,619	102,729
	GULFPORT ENERGY CORP(NYS)	US4026355028	Common Stocks	15,348	2,703,972	2,827,102
	H&R BLOCK INC(NYS)	US0936711052	Common Stocks	4,231	217,652	223,566
	HALOZYME THERAPEUTICS INC	US40637H1095	Common Stocks	68,517	4,152,192	3,275,798
	HAMILTON BEACH BRAND-A	US40701T1043	Common Stocks	44,487	1,314,781	748,716
	HAMILTON INSURANCE GROU-CL B	BMG427061046	Common Stocks	3,388	57,573	64,474
	HAMILTON LANE INC-CLASS A	US4074971064	Common Stocks	1,067	189,691	157,969
	HANESBRANDS INC(NYS)	US4103451021	Common Stocks	11,337	81,434	92,283
	HANMI FINANCIAL CORPORATION	US4104952043	Common Stocks	7,568	120,383	178,756
	HARTE-HANKS INC(NMS)	US4161962026	Common Stocks	17,204	138,920	88,601
	HARTFORD FINANCIAL SVCS GRP	US4165151048	Common Stocks	11,305	1,064,216	1,236,767
	HAYWARD HOLDINGS INC	US4212981009	Common Stocks	420,795	6,712,442	6,433,956
	HCA HEALTHCARE INC	US40412C1018	Common Stocks	7,344	2,490,088	2,204,302
	HEALTHSTREAM INC(NSM)	US42222N1037	Common Stocks	13,187	401,942	419,347
	HEICO CORP(NYS)	US4228061093	Common Stocks	15,450	3,979,851	3,673,083
	HEICO CORP-CLASS A(NYS)	US4228062083	Common Stocks	64,829	13,191,604	12,063,380
	HELEN OF TROY LTD(NSM)	BMG4388N1065	Common Stocks	34,452	2,528,837	2,061,263
	HERBALIFE LTD	KYG4412G1010	Common Stocks	736,893	5,996,519	4,929,814
	HERITAGE FINANCIAL CORP	US42722X1063	Common Stocks	8,863	212,221	217,144
	HEXCEL CORP	US4282911084	Common Stocks	23,860	1,490,351	1,496,022
	HILLMAN SOLUTIONS CORP	US4316361090	Common Stocks	26,349	298,883	256,639
	HILTON WORLDWIDE HOLDINGS IN	US43300A2033	Common Stocks	9,608	1,948,635	2,374,713
	HIMS & HERS HEALTH INC	US4330001060	Common Stocks	207,845	4,476,353	5,025,692
	HOLOGIC INC(NSM)	US4364401012	Common Stocks	30,488	2,429,537	2,197,880
	HOME BANCORP INC	US43689E1073	Common Stocks	3,939	165,781	182,021
	HOME DEPOT INC(NYS)	US4370761029	Common Stocks	17,810	6,324,827	6,927,912
	HOOKER FURNISHINGS CORP	US4390381006	Common Stocks	726	12,827	10,171
	HORACE MANN EDUCATORS	US4403271046	Common Stocks	205,517	7,206,513	8,062,432
	HORMEL FOODS CORP(NYS)	US4404521001	Common Stocks	20,883	666,882	655,100
	HOWMET AEROSPACE INC	US4432011082	Common Stocks	15,851	869,922	1,733,624
	HP INC(NYS)	US40434L1052	Common Stocks	35,306	1,058,583	1,152,035
	HUBSPOT INC	US4435731009	Common Stocks	10,237	6,840,036	7,132,834
	HUDSON TECHNOLOGIES INC(NAS)	US4441441098	Common Stocks	117,105	703,121	653,446
	HUT 8 CORP	US44812J1043	Common Stocks	221,075	6,182,517	4,529,827
	I3 VERTICALS INC-CLASS A	US46571Y1073	Common Stocks	36,111	879,269	831,997
	IBEX LTD	BMG4690M1010	Common Stocks	43,380	856,019	932,236
	ICF INTERNATIONAL INC(NSM)	US44925C1036	Common Stocks	2,854	386,664	340,225
	IDAHO STRATEGIC RESOURCES IN	US6458272050	Common Stocks	57,779	824,586	588,768
	IDEXX LABORATORIES INC(NSM)	US45168D1046	Common Stocks	2,359	1,118,583	975,305
	IES HOLDINGS INC	US44951W1062	Common Stocks	20,148	3,245,458	4,048,942
	ILLINOIS TOOL WORKS(NYS)	US4523081093	Common Stocks	11,529	2,920,675	2,923,293
	IMPINJ INC	US4532041096	Common Stocks	525	77,755	76,262
	INDEPENDENT BANK CORP - MICH	US4538386099	Common Stocks	8,999	262,855	313,435

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	INGLES MARKETS INC-CLASS A	US4570301048	Common Stocks	677	49,054	43,626
	INNOVATIVE SOLUTIONS & SUPP(NSM)	US45769N1054	Common Stocks	12,516	103,698	106,887
	INSPIRE MEDICAL SYSTEMS INC	US4577301090	Common Stocks	9,522	1,819,374	1,765,188
	INSULET CORP	US45784P1012	Common Stocks	13,191	3,550,764	3,443,774
	INTAPP INC	US45827U1097	Common Stocks	1,145	51,275	73,383
	INTERACTIVE BROKERS GRO-CL A	US45841N1072	Common Stocks	5,810	1,084,136	1,026,453
	INTERCONTINENTAL EXCHANGE IN	US45866F1049	Common Stocks	57,169	8,994,581	8,518,753
	INTERFACE INC(NSM)	US4586653044	Common Stocks	1,855	32,167	45,169
	INTERNATIONAL MONEY EXPRESS	US46005L1017	Common Stocks	58,760	1,233,275	1,223,971
	INTUIT INC	US4612021034	Common Stocks	21,800	13,075,925	13,701,300
	INTUITIVE SURGICAL INC	US46120E6023	Common Stocks	19,210	9,359,188	10,026,852
	INVENTRUST PROPERTIES CORP	US46124J2015	Common Stocks	94,461	2,525,450	2,846,110
	INVESTORS TITLE CO	US4618041069	Common Stocks	7,881	1,743,343	1,865,906
	IONQ INC	US46222L1089	Common Stocks	21,908	689,236	915,097
	ITRON INC(NSM)	US4657411066	Common Stocks	7,433	851,712	807,075
	JACK HENRY & ASSOCIATES INC	US4262811015	Common Stocks	44,258	7,556,256	7,758,427
	JACK IN THE BOX INC	US4663671091	Common Stocks	62,325	2,987,174	2,595,213
	JACKSON FINANCIAL INC-A	US46817M1071	Common Stocks	2,831	174,688	246,523
	JANUS HENDERSON GROUP PLC	JE00BYPZJM29	Common Stocks	3,906	139,375	166,122
	JEFFERIES FINANCIAL GROUP IN	US47233W1099	Common Stocks	5,737	451,572	449,781
	JOHNSON & JOHNSON(NYS)	US4781601046	Common Stocks	137,257	19,985,608	19,850,107
	JONES LANG LASALLE INC	US48020Q1076	Common Stocks	38,651	8,409,782	9,784,114
	JUNIPER NETWORKS INC	US48203R1041	Common Stocks	77,093	2,848,032	2,887,133
	KB HOME	US48666K1097	Common Stocks	2,030	164,785	133,412
	KENNAMETAL INC	US4891701009	Common Stocks	2,383	60,033	57,240
	KEURIG DR PEPPER INC	US49271V1008	Common Stocks	72,682	2,330,509	2,334,546
	KEYSIGHT TECHNOLOGIES IN	US49338L1035	Common Stocks	6,736	986,897	1,082,004
	KINGSTONE COS INC	US4967191051	Common Stocks	67,625	801,496	1,027,224
	KINSALE CAPITAL GROUP INC	US49714P1084	Common Stocks	2,254	1,125,470	1,048,403
	KIRBY CORP(NYS)	US4972661064	Common Stocks	6,492	747,594	686,854
	KLAVIYO INC-A	US49845K1016	Common Stocks	67,836	2,612,515	2,797,557
	KNIFE RIVER CORP	US4988941047	Common Stocks	14,326	1,297,322	1,456,095
	KRAFT HEINZ CO/THE	US5007541064	Common Stocks	51,580	1,844,648	1,584,022
	KYNDRYL HOLDINGS INC	US50155Q1004	Common Stocks	6,690	174,007	231,474
	L3HARRIS TECHNOLOGIES INC	US5024311095	Common Stocks	9,371	2,001,626	1,970,534
	LANDBRIDGE CO LLC-A	US5149521008	Common Stocks	15,867	984,567	1,025,008
	LANDS' END INC	US51509F1057	Common Stocks	80,743	1,204,651	1,060,963
	LANDSEA HOMES CORP	US51509P1030	Common Stocks	93,324	884,867	792,321
	LEIDOS HOLDINGS INC	US5253271028	Common Stocks	16,100	2,050,292	2,319,366
	LEMAITRE VASCULAR INC	US5255582018	Common Stocks	925	83,227	85,230
	LENDINGCLUB CORP	US52603A2087	Common Stocks	110,300	1,629,102	1,785,757
	LENDINGTREE INC	US52603B1070	Common Stocks	1,088	53,100	42,160
	LENNAR CORP - B SHS	US5260573028	Common Stocks	1,751	285,611	231,395
	LENNAR CORP-A	US5260571048	Common Stocks	9,260	1,506,617	1,262,786
	LEVI STRAUSS & CO- CLASS A	US52736R1023	Common Stocks	179,001	3,163,822	3,096,717
	LIBERTY BROADBAND-A	US5303071071	Common Stocks	2,358	200,712	175,341
	LIBERTY BROADBAND-C(NSM)	US5303073051	Common Stocks	47,993	3,175,099	3,587,957
	LIBERTY MEDIA CORP-LIBERTY-A	US5312297485	Common Stocks	47,818	1,826,279	3,182,766
	LIBERTY MEDIA CORP-LIBERTY-C	US5312297220	Common Stocks	54,525	2,754,725	3,710,972
	LIFE TIME GROUP HOLDINGS INC	US53190C1027	Common Stocks	187,559	4,467,786	4,148,805
	LIGHT & WONDER INC	US80874P1093	Common Stocks	180,469	18,911,398	15,588,912
	LINCOLN EDUCATIONAL SERVICES	US5335351004	Common Stocks	83,732	1,283,186	1,324,640
	LINCOLN NATIONAL CORP(NYS)	US5341871094	Common Stocks	24,254	744,402	769,094
	LIQUIDITY SERVICES INC	US53635B1070	Common Stocks	190,430	4,446,606	6,148,985
	LIVERAMP HOLDINGS INC	US53815P1084	Common Stocks	2,197	65,062	66,723
	LOAR HOLDINGS INC	US53947R1059	Common Stocks	2,711	245,809	200,370
	LOUISIANA-PACIFIC CORP(NYS)	US5463471053	Common Stocks	2,146	190,045	222,218
	LUCKY STRIKE ENTERTAINMENT C	US10258P1021	Common Stocks	231,234	2,678,638	2,314,652
	LULULEMON ATHLETICA INC	US5500211090	Common Stocks	4,513	1,744,012	1,725,816
	LUMEN TECHNOLOGIES INC	US5502411037	Common Stocks	589,780	3,127,157	3,131,732
	LUMENTUM HOLDINGS INC	US55024U1097	Common Stocks	21,473	1,827,951	1,802,658
	LXP INDUSTRIAL TRUST	US5290431015	Common Stocks	5,139	51,904	41,729

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	MACY'S INC (NYS)	US55616P1049	Common Stocks	7,815	186,274	132,308
	MADISON SQUARE GARDEN ENTERT	US5582561032	Common Stocks	45,156	1,878,931	1,607,554
	MADISON SQUARE GARDEN SPORTS	US55825T1034	Common Stocks	1,887	376,956	425,858
	MANHATTAN ASSOCIATES INC	US5627501092	Common Stocks	1,787	443,668	482,919
	MANNKIND CORP	US56400P7069	Common Stocks	186,219	1,253,375	1,197,388
	MARKETAXESS HOLDINGS INC	US57060D1081	Common Stocks	17,173	4,326,909	3,881,785
	MARRIOTT INTERNATIONAL -CL A	US5719032022	Common Stocks	7,701	1,932,530	2,148,117
	MARRIOTT VACATIONS WORLD	US57164Y1073	Common Stocks	1,191	105,131	106,952
	MASCO CORP(NYS)	US5745991068	Common Stocks	2,669	215,258	193,689
	MASTEC INC	US5763231090	Common Stocks	13,329	1,905,542	1,814,610
	MASTECH DIGITAL INC	US57633B1008	Common Stocks	17,921	272,265	267,023
	MASTERCARD INC - A	US57636Q1040	Common Stocks	45,618	23,818,463	24,021,070
	MASTERCRAFT BOAT HOLDINGS IN	US57637H1032	Common Stocks	615	15,715	11,728
	MATCH GROUP INC	US57667L1070	Common Stocks	10,171	376,480	332,693
	MATTEL INC(NSM)	US5770811025	Common Stocks	11,997	213,767	212,707
	MAYVILLE ENGINEERING CO INC	US5786051079	Common Stocks	8,530	119,219	134,092
	MCKESSON CORP(NYS)	US58155Q1031	Common Stocks	22,884	12,176,250	13,041,820
	MEDALLION FINANCIAL CORP	US5839281061	Common Stocks	93,432	888,384	877,326
	MEDIAALPHA INC-CLASS A	US58450V1044	Common Stocks	216,863	3,485,126	2,448,383
	MEDPACE HOLDINGS INC	US58506Q1094	Common Stocks	775	148,637	257,478
	MERCANTILE BANK CORP	US5873761044	Common Stocks	3,014	119,154	134,093
	MERCK & CO. INC.	US58933Y1055	Common Stocks	137,929	16,198,007	13,721,177
	MERCURY GENERAL CORP(NYS)	US5894001008	Common Stocks	79,949	3,555,452	5,315,010
	MERIDIAN CORP	US58958P1049	Common Stocks	44,707	597,866	612,933
	MERIDIANLINK INC	US58985J1051	Common Stocks	17,933	412,636	370,316
	META PLATFORMS INC-CLASS A	US30303M1027	Common Stocks	178,858	86,807,989	104,723,148
	METTLER-TOLEDO INTERNATIONAL	US5926881054	Common Stocks	3,268	4,634,529	3,998,986
	MGIC INVESTMENT CORP	US5528481030	Common Stocks	7,349	160,839	174,245
	MICROSOFT CORP	US5949181045	Common Stocks	259,011	111,044,097	109,173,137
	MILLERKNOLL INC	US6005441000	Common Stocks	1,566	43,299	35,376
	MIRION TECHNOLOGIES INC	US60471A1016	Common Stocks	423,867	7,141,728	7,396,479
	MISSION PRODUCE INC	US60510V1089	Common Stocks	210,504	2,789,455	3,024,942
	MOHAWK INDUSTRIES INC	US6081901042	Common Stocks	8,136	1,097,413	969,242
	MONARCH CASINO & RESORT INC	US6090271072	Common Stocks	9,626	737,170	759,491
	MONDELEZ INTERNATIONAL INC-A	US6092071058	Common Stocks	266,018	16,501,498	15,889,255
	MONSTER BEVERAGE CORP	US61174X1090	Common Stocks	27,862	1,522,159	1,464,427
	MORNINGSTAR INC	US6177001095	Common Stocks	13,857	4,413,630	4,666,483
	MOTOROLA SOLUTIONS INC	US6200763075	Common Stocks	6,410	3,190,185	2,962,894
	MOVADO GROUP INC	US6245801062	Common Stocks	85,722	1,641,782	1,687,009
	MR COOPER GROUP INC	US62482R1077	Common Stocks	1,968	139,240	188,948
	MSCI INC(NYS)	US55354G1004	Common Stocks	6,571	3,854,883	3,942,666
	MUELLER INDUSTRIES INC(NYS)	US6247561029	Common Stocks	2,750	221,386	218,240
	MUELLER WATER PRODUCTS INC-A(NYS)	US6247581084	Common Stocks	24,925	622,608	560,813
	MURPHY OIL CORP(NYS)	US6267171022	Common Stocks	4,412	185,164	133,507
	NAPCO SECURITY TECHNOLOGIES(NSM)	US6304021057	Common Stocks	18,275	737,518	649,859
	NATERA INC	US6323071042	Common Stocks	34,167	5,635,723	5,408,636
	NATIONAL VISION HOLDINGS INC	US63845R1077	Common Stocks	239,732	2,637,947	2,498,007
	NATURAL GROCERS BY VITAMIN C(NYS)	US63888U1088	Common Stocks	13,557	360,322	538,484
	NERDWALLET INC-CL A	US64082B1026	Common Stocks	263,947	3,424,361	3,510,495
	NETAPP INC	US64110D1046	Common Stocks	8,106	917,430	940,944
	NETFLIX INC	US64110L1061	Common Stocks	64,531	37,714,983	57,517,771
	NEW YORK TIMES CO-A	US6501111073	Common Stocks	32,471	1,755,104	1,690,116
	NEWAMSTERDAM PHARMA CO NV	NL00150012L7	Common Stocks	30,504	773,804	783,953
	NEWELL BRANDS INC (NSM)	US6512291062	Common Stocks	374,378	3,113,633	3,728,805
	NEWMARK GROUP INC-CLASS A	US65158N1028	Common Stocks	130,407	1,658,808	1,670,514
	NEWS CORP - CLASS A	US65249B1098	Common Stocks	13,134	357,508	361,710
	NEXTDOOR HOLDINGS INC	US65345M1080	Common Stocks	1,299,748	3,315,474	3,080,403
	NIKE INC -CL B	US6541061031	Common Stocks	28,518	2,246,251	2,157,957
	NL INDUSTRIES(NYS)	US6291564077	Common Stocks	36,364	264,477	282,548
	NMI HOLDINGS INC	US6292093050	Common Stocks	2,768	106,388	101,752
	NORFOLK SOUTHERN CORP	US6558441084	Common Stocks	18,951	4,059,656	4,447,800
	NORTHEAST COMMUNITY BANCORP(NAS)	US6641211007	Common Stocks	6,091	95,002	148,986

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	NORTHFIELD BANCORP INC	US66611T1088	Common Stocks	49,015	590,167	569,554
	NORTHROP GRUMMAN CORP	US6668071029	Common Stocks	24,770	11,791,920	11,624,313
	NU HOLDINGS LTD/CAYMAN ISL-A	KYG6683N1034	Common Stocks	2,573,872	29,813,449	26,665,314
	NUSCALE POWER CORP	US67079K1007	Common Stocks	72,730	1,950,984	1,304,049
	NUVATION BIO INC	US67080N1019	Common Stocks	3,606	10,014	9,592
	NVIDIA CORP	US67066G1040	Common Stocks	1,078,039	111,637,675	144,769,857
	NVR INC	US62944T1051	Common Stocks	112	969,666	916,037
	OAK VALLEY BANCORP(NAS)	US6718071052	Common Stocks	5,782	145,933	169,124
	OKTA INC	US6792951054	Common Stocks	6,367	555,131	501,720
	OLD REPUBLIC INTL CORP	US6802231042	Common Stocks	8,352	288,174	302,259
	OLO INC - CLASS A	US68134L1098	Common Stocks	412,873	3,013,825	3,170,865
	OMNICELL INC(NSM)	US68213N1090	Common Stocks	3,759	183,065	167,351
	ON24 INC	US68339B1044	Common Stocks	81,039	554,897	523,512
	ONEMAIN HOLDINGS INC	US68268W1036	Common Stocks	3,955	193,894	206,174
	ONESPAWORLD HOLDINGS LTD	BSP736841136	Common Stocks	98,978	1,757,152	1,969,662
	ONESTREAM INC	US68278B1070	Common Stocks	110,421	3,418,353	3,149,207
	ONITY GROUP INC	US6757466064	Common Stocks	9,883	321,421	303,507
	OPENLANE INC	US48238T1097	Common Stocks	9,595	192,188	190,365
	OPPENHEIMER HOLDINGS-CL A	US6837971042	Common Stocks	51,703	2,181,712	3,313,645
	OPPFI INC	US68386H1032	Common Stocks	90,865	532,322	696,026
	ORACLE CORP	US68389X1054	Common Stocks	60,942	8,772,476	10,155,375
	O'REILLY AUTOMOTIVE INC	US67103H1077	Common Stocks	2,179	2,426,769	2,583,858
	OUTFRONT MEDIA INC(NYS)	US69007J1060	Common Stocks	4,419	79,816	78,393
	OVINTIV INC	US69047Q1022	Common Stocks	354,258	15,972,489	14,347,449
	OXFORD INDUSTRIES INC(NYS)	US6914973093	Common Stocks	14,732	1,311,054	1,160,587
	PACIRA BIOSCIENCES INC	US6951271005	Common Stocks	1,982	35,148	37,341
	PACKAGING CORP OF AMERICA	US6951561090	Common Stocks	18,283	3,604,311	4,116,052
	PALANTIR TECHNOLOGIES INC-A	US69608A1088	Common Stocks	178	11,263	13,462
	PALOMAR HOLDINGS INC	US69753M1053	Common Stocks	3,779	399,809	399,025
	PANGAEA LOGISTICS SOLUTIONS	BMG6891L1054	Common Stocks	78,008	637,830	418,123
	PAPA JOHN'S INTL INC(NSM)	US6988131024	Common Stocks	47,778	2,332,977	1,962,242
	PAR TECHNOLOGY CORP/DEL(NYS)	US6988841036	Common Stocks	22,799	1,783,159	1,656,803
	PARK HOTELS & RESORTS INC	US7005171050	Common Stocks	232,017	3,252,752	3,264,479
	PARKE BANCORP INC(NAS)	US7008851062	Common Stocks	20,748	442,771	425,541
	PARK-OHIO HOLDINGS CORP	US7006661000	Common Stocks	26,625	499,382	699,439
	PAYCOM SOFTWARE INC(NYS)	US70432V1026	Common Stocks	2,885	657,723	591,338
	PAYLOCITY HOLDING CORP(NSM)	US70438V1061	Common Stocks	2,180	430,794	434,845
	PAYONEER GLOBAL INC	US70451X1046	Common Stocks	466,893	4,842,429	4,687,606
	PAYSAFE LTD(NYS)	BMG6964L2062	Common Stocks	21,512	425,330	367,855
	PDL BIOPHARMA INC	US69329Y1047	Common Stocks	166,797	402,831	23,352
	PEBBLEBROOK HOTEL TRUST	US70509V1008	Common Stocks	4,023	51,273	54,512
	PEGASYSTEMS INC	US7055731035	Common Stocks	1,514	122,659	141,105
	PEOPLES BANCORP OF NC(NMS)	US7105771072	Common Stocks	49,315	1,385,227	1,541,094
	PEPSICO INC	US7134481081	Common Stocks	62,382	10,404,780	9,485,807
	PERDOCEO EDUCATION CORP	US71363P1066	Common Stocks	2,091	49,872	55,349
	PERIMETER SOLUTIONS INC	US71385M1071	Common Stocks	7,864	101,742	100,502
	PETMED EXPRESS INC(NSM)	US7163821066	Common Stocks	215,348	1,375,766	1,037,977
	PHIBRO ANIMAL HEALTH CORP-A(NMS)	US71742Q1067	Common Stocks	31,710	741,398	665,910
	PHILIP MORRIS INTERNATIONAL	US7181721090	Common Stocks	407,557	45,026,557	49,049,485
	PIEDMONT OFFICE REALTY TRU-A	US7201902068	Common Stocks	4,218	37,928	38,595
	PILGRIM'S PRIDE CORP(NSM)	US72147K1088	Common Stocks	328,515	12,794,920	14,911,296
	PLANET FITNESS INC - CL A	US72703H1014	Common Stocks	2,992	236,667	295,819
	PLAYAGS INC	US72814N1046	Common Stocks	52,549	602,693	605,890
	PLEXUS CORP	US7291321005	Common Stocks	19,670	2,961,167	3,077,962
	POPULAR INC	PR7331747001	Common Stocks	568	50,364	53,426
	PORCH GROUP INC	US7332451043	Common Stocks	35,717	102,201	175,728
	POSEIDA THERAPEUTICS INC	US73730P1084	Common Stocks	98,636	343,543	946,906
	POST HOLDINGS INC (NYS)	US7374461041	Common Stocks	17,022	2,040,625	1,948,338
	POSTAL REALTY TRUST INC- A	US73757R1023	Common Stocks	19,492	282,917	254,371
	POTBELLY CORP	US73754Y1001	Common Stocks	253,468	1,991,553	2,387,669
	POWELL INDUSTRIES INC	US7391281067	Common Stocks	644	168,140	142,743
	PREFORMED LINE PRODUCTS CO(NSM)	US7404441047	Common Stocks	3,298	424,114	421,451

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	PRIORITY TECHNOLOGY HOLDINGS	US74275G1076	Common Stocks	127,460	1,203,935	1,497,655
	PROASSURANCE CORP(NYS)	US74267C1062	Common Stocks	17,297	282,628	275,195
	PROCORE TECHNOLOGIES INC	US74275K1088	Common Stocks	4,145	327,333	310,585
	PROCTER & GAMBLE CO/THE	US7427181091	Common Stocks	15,219	2,550,797	2,551,465
	PRO-DEX INC	US74265M2052	Common Stocks	5,448	270,821	254,694
	PROG HOLDINGS INC	US74319R1014	Common Stocks	61,049	2,682,743	2,579,931
	PROGRESS SOFTWARE CORP	US7433121008	Common Stocks	45,020	2,922,469	2,933,053
	PROGRESSIVE CORP	US7433151039	Common Stocks	39,452	10,387,989	9,453,094
	PROTO LABS INC	US7437131094	Common Stocks	51,049	1,790,573	1,995,505
	PTC INC	US69370C1009	Common Stocks	7,006	1,400,038	1,288,193
	PULTEGROUP INC(NYS)	US7458671010	Common Stocks	6,437	749,528	700,989
	PVH CORP	US6936561009	Common Stocks	1,725	203,260	182,419
	Q2 HOLDINGS INC	US74736L1098	Common Stocks	15,025	1,243,588	1,512,266
	QUAD GRAPHICS INC (NYS)	US7473011093	Common Stocks	104,055	721,420	725,263
	QUALYS INC	US74758T3032	Common Stocks	2,192	337,632	307,362
	QUANEX BUILDING PRODUCTS	US7476191041	Common Stocks	1,461	39,746	35,415
	QUINSTREET INC (NSM)	US74874Q1004	Common Stocks	160,449	3,240,609	3,701,558
	RACKSPACE TECHNOLOGY INC	US7501021056	Common Stocks	71,487	178,558	157,986
	RADIAN GROUP INC(NYS)	US7502361014	Common Stocks	2,142	73,309	67,944
	RANGER ENERGY SERVICES-CL A	US75282U1043	Common Stocks	5,577	62,849	86,332
	RAYONIER ADVANCED MATERIALS	US75508B1044	Common Stocks	402,146	3,229,446	3,317,705
	REAL BROKERAGE INC/THE(NAS)	CA75585H2063	Common Stocks	441,195	2,700,676	2,029,497
	RED ROCK RESORTS INC-CLASS A	US75700L1089	Common Stocks	2,670	140,692	123,461
	REMITLY GLOBAL INC	US75960P1049	Common Stocks	13,336	299,254	300,994
	REPOSITRAK INC	US7002153044	Common Stocks	34,819	787,278	770,544
	REPUBLIC SERVICES INC	US7607591002	Common Stocks	13,627	2,873,116	2,741,480
	RESMED INC(NYS)	US7611521078	Common Stocks	22,599	4,861,864	5,168,165
	RESOLUTE FOREST PRODUCTS INC	761CVR042	Common Stocks	1,432	-	2,201
	RETAIL VALUE INC ESC	761ESC037	Common Stocks	8,141	-	81
	REVOLVE GROUP INC	US76156B1070	Common Stocks	1,394	49,440	46,685
	RICHMOND MUTUAL BANCORPORATI	US76525P1003	Common Stocks	6,540	97,334	92,541
	RINGCENTRAL INC-CLASS A	US76680R2067	Common Stocks	286,918	10,479,379	10,044,999
	RLJ LODGING TRUST	US74965L1017	Common Stocks	5,353	57,199	54,654
	RMR GROUP INC/THE - A	US74967R1068	Common Stocks	536	13,200	11,063
	ROBLOX CORP -CLASS A	US7710491033	Common Stocks	92,052	4,605,354	5,326,129
	ROYAL GOLD INC	US7802871084	Common Stocks	30,117	4,361,105	3,970,926
	RTX CORP	US75513E1010	Common Stocks	18,646	2,171,542	2,157,715
	RUBRIK INC-A	US7811541090	Common Stocks	61,690	4,369,655	4,032,058
	RUSH STREET INTERACTIVE INC	US7820111000	Common Stocks	200,501	2,046,092	2,750,874
	RYDER SYSTEM INC	US7835491082	Common Stocks	694	78,244	108,861
	S&P GLOBAL INC	US78409V1044	Common Stocks	18,534	9,042,064	9,230,488
	SABRE CORP(NSM)	US78573M1045	Common Stocks	636,972	2,168,481	2,324,948
	SAFE BULKERS INC	MHY7388L1039	Common Stocks	540,476	2,135,847	1,929,499
	SAFEHOLD INC	US78646V1070	Common Stocks	1,721	40,866	31,804
	SAPIENS INTERNATIONAL CORP(NSM)	KYG7T16G1039	Common Stocks	112,739	3,152,379	3,029,297
	SAUL CENTERS INC	US8043951016	Common Stocks	19,044	759,215	738,907
	SCHWAB (CHARLES) CORP(NYS)	US8085131055	Common Stocks	339,372	21,881,944	25,116,922
	SCIENCE APPLICATIONS INTE	US8086251076	Common Stocks	21,588	2,825,032	2,413,107
	SCORPIO TANKERS INC	MHY7542C1306	Common Stocks	1,505	75,003	74,783
	SECUREWORKS CORP - A	US81374A1051	Common Stocks	4,600	38,973	38,916
	SECURITY NATL FINL CORP-CL A	US8147853092	Common Stocks	27,454	228,014	330,272
	SEI INVESTMENTS COMPANY(NSM)	US7841171033	Common Stocks	3,185	219,920	262,699
	SELECT MEDICAL HOLDINGS CORP(NYS)	US81619Q1058	Common Stocks	3,547	73,647	66,861
	SEMRUSH HOLDINGS INC-A	US81686C1045	Common Stocks	292,143	3,934,944	3,470,659
	SERVICE CORP INTERNATIONAL(NYS)	US8175651046	Common Stocks	4,473	386,345	357,035
	SERVICENOW INC (NYS)	US81762P1021	Common Stocks	19,674	18,737,814	20,856,801
	SIGA TECHNOLOGIES INC(NMS)	US8269171067	Common Stocks	44,379	309,757	266,718
	SKECHERS USA INC-CL A(NYS)	US8305661055	Common Stocks	6,668	459,963	448,356
	SKYWARD SPECIALTY INSURANCE	US8309401029	Common Stocks	2,358	127,235	119,173
	SKYWEST INC(NSM)	US8308791024	Common Stocks	63,250	4,354,452	6,333,223
	SLM CORP(NSM)	US78442P1066	Common Stocks	7,134	150,249	196,756
	SMARTFINANCIAL INC	US83190L2088	Common Stocks	33,996	1,006,523	1,053,196

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	SMITH & WESSON BRANDS INC	US8317541063	Common Stocks	37,277	534,489	376,684
	SMITH (A.O.) CORP(NYS)	US8318652091	Common Stocks	1,842	126,236	125,643
	SNAP INC - A	US83304A1060	Common Stocks	171,876	2,002,866	1,851,105
	SOLARWINDS CORP	US83417Q2049	Common Stocks	82,897	1,136,058	1,181,282
	SOLVENTUM CORP	US83444M1018	Common Stocks	87,902	5,408,108	5,806,806
	SONOS INC	US83570H1086	Common Stocks	4,272	61,860	64,251
	SOUTH PLAINS FINANCIAL INC	US83946P1075	Common Stocks	7,607	201,621	264,343
	SOUTHERN STATES BANCSHARES	US8438783073	Common Stocks	3,378	111,246	112,521
	SPORTSMAN'S WAREHOUSE HOLDIN	US84920Y1064	Common Stocks	162,025	424,697	432,607
	SPOTIFY TECHNOLOGY SA	LU1778762911	Common Stocks	5,400	833,810	2,415,852
	SPROUTS FARMERS MARKET INC	US85208M1027	Common Stocks	8,169	1,230,339	1,038,035
	SPS COMMERCE INC	US78463M1071	Common Stocks	8,786	1,748,705	1,616,536
	STATE STREET CORP	US8574771031	Common Stocks	11,774	879,302	1,155,618
	STEELCASE INC-CL A(NYS)	US8581552036	Common Stocks	26,493	358,988	313,147
	STEVEN MADDEN LTD	US5562691080	Common Stocks	2,381	106,272	101,240
	STIFEL FINANCIAL CORP	US8606301021	Common Stocks	3,146	309,044	333,728
	STITCH FIX INC-CLASS A	US8608971078	Common Stocks	230,764	973,965	994,593
	STONERIDGE INC(NYS)	US86183P1021	Common Stocks	66,043	456,059	414,090
	STRATEGIC EDUCATION INC	US86272C1036	Common Stocks	76,885	7,102,666	7,182,597
	STRIDE INC	US86333M1080	Common Stocks	185,431	19,046,519	19,271,844
	STURM RUGER & CO INC(NYS)	US8641591081	Common Stocks	25,531	926,875	903,031
	SUMMIT MIDSTREAM CORP	US86614G1013	Common Stocks	29,545	1,117,111	1,116,210
	SUN COUNTRY AIRLINES HOLDING	US8666831057	Common Stocks	124,827	1,767,912	1,819,978
	SUNCOKE ENERGY INC	US86722A1034	Common Stocks	28,695	248,243	307,037
	SUNRISE COMMUNICAT-CL A	US8679751045	Common Stocks	2,074	100,177	89,348
	SUPERIOR GROUP OF COS INC	US8683581024	Common Stocks	112,130	1,681,739	1,853,509
	SUPERNUS PHARMACEUTICALS INC	US8684591089	Common Stocks	1,552	56,724	56,120
	SYNCHRONY FINANCIAL	US87165B1035	Common Stocks	13,178	590,683	856,570
	TALKSPACE INC	US87427V1035	Common Stocks	753,477	2,449,662	2,328,244
	TARGA RESOURCES CORP	US87612G1013	Common Stocks	55,671	7,250,645	9,937,274
	TARGET HOSPITALITY CORP(NAS)	US87615L1070	Common Stocks	131,183	1,068,553	1,267,884
	TAYLOR MORRISON HOME CORP	US87724P1066	Common Stocks	2,709	177,627	165,818
	TE CONNECTIVITY PLC	IE000IVNQZ81	Common Stocks	30,233	4,543,865	4,322,412
	TECHTARGET INC(NSM)	US87874R3084	Common Stocks	19,025	382,530	377,076
	TEEKAY CORP LTD(NYS)	BMG8726T1053	Common Stocks	174,527	764,852	1,209,472
	TENET HEALTHCARE CORP(NYS)	US88033G4073	Common Stocks	126,719	16,271,027	15,995,739
	TERADATA CORP (NYS)	US88076W1036	Common Stocks	53,938	1,688,683	1,680,169
	TESLA INC	US88160R1014	Common Stocks	54,832	22,763,413	22,143,355
	TETRA TECH INC	US88162G1031	Common Stocks	8,560	391,271	341,030
	TEXAS CAPITAL BANCSHARES INC(NSM)	US88224Q1076	Common Stocks	1,256	77,973	98,219
	TEXAS ROADHOUSE INC(NSM)	US8826811098	Common Stocks	15,909	2,633,987	2,870,461
	THE CIGNA GROUP	US1255231003	Common Stocks	40,361	13,063,618	11,145,287
	THERMO FISHER SCIENTIFIC INC	US8835561023	Common Stocks	34,677	20,106,526	18,040,016
	THIRD COAST BANCSHARES INC	US88422P1093	Common Stocks	53,969	1,854,373	1,832,248
	THREDUP INC - CLASS A(NSM)	US88556E1029	Common Stocks	374,604	448,209	520,700
	TIMBERLAND BANCORP INC	US8870981011	Common Stocks	85,992	2,129,874	2,623,616
	TJX COMPANIES INC	US8725401090	Common Stocks	38,826	4,043,270	4,690,569
	TKO GROUP HOLDINGS INC	US87256C1018	Common Stocks	108,974	15,100,545	15,486,295
	T-MOBILE US INC	US8725901040	Common Stocks	29,750	4,836,946	6,566,718
	TOAST INC-CLASS A	US8887871080	Common Stocks	473,854	19,871,775	17,271,978
	TOMPKINS FINANCIAL CORP	US8901101092	Common Stocks	102	6,613	6,919
	TORO CO	US8910921084	Common Stocks	5,586	479,613	447,439
	TORRID HOLDINGS INC	US89142B1070	Common Stocks	191,457	728,247	1,001,320
	TOWNE BANK (NSM)	US89214P1093	Common Stocks	17,953	497,284	611,479
	TRADE DESK INC/THE -CLASS A	US88339J1051	Common Stocks	14,886	1,842,587	1,749,552
	TRADEWEB MARKETS INC-CLASS A	US8926721064	Common Stocks	57,521	7,671,646	7,530,649
	TRANE TECHNOLOGIES PLC	IE00BK9ZQ967	Common Stocks	8,746	2,905,200	3,230,335
	TRAVEL + LEISURE CO	US8941641024	Common Stocks	2,297	102,976	115,884
	TRAVELERS COS INC/THE	US89417E1091	Common Stocks	8,897	1,850,214	2,143,198
	TREDEGAR CORP	US8946501009	Common Stocks	145,027	1,107,779	1,113,807
	TREX COMPANY INC	US89531P1057	Common Stocks	3,485	222,463	240,570
	TRI POINTE HOMES INC	US87265H1095	Common Stocks	2,835	123,684	102,797

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	TRIMAS CORP	US8962152091	Common Stocks	1,027	27,543	25,254
	TRIMBLE INC (NSM)	US8962391004	Common Stocks	8,695	453,329	614,389
	TRINITY INDUSTRIES INC	US8965221091	Common Stocks	3,506	107,067	123,061
	TRIPADVISOR INC	US8969452015	Common Stocks	3,929	68,999	58,031
	TRUSTCO BANK CORP NY(NSM)	US8983492047	Common Stocks	13,965	470,189	465,174
	TTM TECHNOLOGIES	US87305R1095	Common Stocks	96,044	2,069,636	2,377,089
	TURNING POINT BRANDS INC	US90041L1052	Common Stocks	30,833	1,215,657	1,853,063
	TWILIO INC - A	US90138F1021	Common Stocks	6,987	693,727	755,155
	TYLER TECHNOLOGIES INC(NYS)	US9022521051	Common Stocks	8,132	4,858,822	4,689,236
	TYSON FOODS INC-CL A	US9024941034	Common Stocks	48,180	2,842,008	2,767,459
	UBER TECHNOLOGIES INC	US90353T1007	Common Stocks	47,956	3,053,333	2,892,706
	UBIQUITI INC	US90353W1036	Common Stocks	296	103,342	98,251
	UFP TECHNOLOGIES INC	US9026731029	Common Stocks	5,850	1,997,544	1,430,384
	UNDER ARMOUR INC-CLASS A (NYS)	US9043111072	Common Stocks	6,944	58,799	57,496
	UNDER ARMOUR INC-CLASS C	US9043112062	Common Stocks	171,692	1,279,955	1,280,822
	UNION PACIFIC CORP	US9078181081	Common Stocks	79,483	19,173,579	18,125,303
	UNITED FIRE GROUP INC	US9103401082	Common Stocks	114,674	2,517,910	3,262,475
	UNITED NATURAL FOODS INC(NYS)	US9111631035	Common Stocks	40,423	789,366	1,103,952
	UNITED PARCEL SERVICE-CL B	US9113121068	Common Stocks	20,397	2,675,486	2,572,062
	UNITED PARKS & RESORTS INC	US81282V1008	Common Stocks	1,275	74,598	71,642
	UNITED THERAPEUTICS CORP	US91307C1027	Common Stocks	63,091	15,427,057	22,261,028
	UNITEDHEALTH GROUP INC	US91324P1021	Common Stocks	54,707	29,742,310	27,674,083
	UNITI GROUP INC	US91325V1089	Common Stocks	120,037	713,603	660,204
	UNITY BANCORP INC(NMS)	US9132901029	Common Stocks	17,016	665,847	742,068
	UNIVERSAL HEALTH SERVICES-B	US9139031002	Common Stocks	49,562	9,737,814	8,892,414
	UNIVERSAL INSURANCE HOLDINGS	US91359V1070	Common Stocks	240,483	3,213,065	5,064,572
	UNIVERSAL TECHNICAL INSTITUT	US9139151040	Common Stocks	118,590	2,380,264	3,048,949
	UNUM GROUP	US91529Y1064	Common Stocks	31,129	1,412,742	2,273,351
	UPBOUND GROUP INC	US76009N1000	Common Stocks	39,079	1,437,373	1,139,934
	UPLAND SOFTWARE INC	US91544A1097	Common Stocks	187,187	882,125	812,392
	UPWORK INC	US91688F1049	Common Stocks	4,161	72,222	68,032
	URBAN EDGE PROPERTIES	US91704F1049	Common Stocks	3,088	60,272	66,392
	URBAN OUTFITTERS INC(NSM)	US9170471026	Common Stocks	2,350	101,560	128,968
	UTAH MEDICAL PRODUCTS INC(NSM)	US9174881089	Common Stocks	5,328	358,792	327,512
	V2X INC	US92242T1016	Common Stocks	19,598	1,181,305	937,372
	VAIL RESORTS INC(NYS)	US91879Q1094	Common Stocks	11,058	2,094,044	2,072,822
	VAREX IMAGING CORP	US92214X1063	Common Stocks	61,063	965,338	890,909
	VARONIS SYSTEMS INC	US9222801022	Common Stocks	10,831	549,790	481,221
	VEEVA SYSTEMS INC-CLASS A(NYS)	US9224751084	Common Stocks	17,395	3,972,564	3,657,299
	VELOCITY FINANCIAL INC	US92262D1019	Common Stocks	7,432	143,391	145,370
	VERACYTE INC	US92337F1075	Common Stocks	3,271	105,434	129,532
	VERINT SYSTEMS INC(NSM)	US92343X1000	Common Stocks	153,483	3,950,340	4,213,108
	VERIS RESIDENTIAL INC	US5544891048	Common Stocks	2,799	49,842	46,547
	VERISIGN INC	US92343E1029	Common Stocks	12,752	2,385,791	2,639,154
	VERIZON COMMUNICATIONS INC	US92343V1044	Common Stocks	142,651	5,752,443	5,704,613
	VERTEX INC - CLASS A	US92538J1060	Common Stocks	77,545	3,675,555	4,137,026
	VERTIV HOLDINGS CO-A(NYS)	US92537N1081	Common Stocks	43,321	4,935,162	4,921,699
	VESTIS CORP	US29430C1027	Common Stocks	4,649	70,548	70,851
	VF CORP(NYS)	US9182041080	Common Stocks	127,189	2,658,804	2,729,476
	VIAANT TECHNOLOGY INC-A	US92557A1016	Common Stocks	156,521	3,046,176	2,972,334
	VIAMI SOLUTIONS INC	US9255501051	Common Stocks	215,373	2,237,325	2,175,267
	VICTORIA'S SECRET & CO	US9264001028	Common Stocks	4,387	105,046	181,710
	VIKING HOLDINGS LTD	BMG93A5A1010	Common Stocks	17,760	807,165	782,506
	VIMEO INC	US92719V1008	Common Stocks	447,987	3,029,727	2,867,117
	VIRGINIA NATIONAL BANKSHARES	US9280311039	Common Stocks	4,056	102,739	154,939
	VIRTRA INC	US92827K3014	Common Stocks	3,092	21,398	20,871
	VIRTU FINANCIAL INC-CLASS A	US9282541013	Common Stocks	123,139	3,847,366	4,393,600
	VISA INC-CLASS A SHARES	US92826C8394	Common Stocks	30,442	9,209,511	9,620,890
	VISTRA CORP	US92840M1027	Common Stocks	70,663	7,905,411	9,742,308
	VONTIER CORP	US9288811014	Common Stocks	4,557	181,856	166,194
	VOYA FINANCIAL INC(NYS)	US9290891004	Common Stocks	8,239	600,228	567,090
	WABTEC CORP	US9297401088	Common Stocks	5,648	831,299	1,070,804

1/1/2024 to 12/31/2024

(a)	Security Name	Investment ID	Security Type	End Quantity	Cost	Current Value
	WALT DISNEY CO/THE	US2546871060	Common Stocks	158,481	15,705,069	17,646,859
	WASTE CONNECTIONS INC	CA9410681013	Common Stocks	15,451	2,957,697	2,651,083
	WATERSTONE FINANCIAL INC(NSM)	US94188P1012	Common Stocks	101,109	1,374,319	1,358,905
	WAYFAIR INC- CLASS A	US94419L1017	Common Stocks	82,043	3,277,704	3,636,146
	WAYSTAR HOLDING CORP	US9467841055	Common Stocks	1,533	53,180	56,261
	WEAVE COMMUNICATIONS INC	US94724R1086	Common Stocks	415,051	5,844,501	6,607,612
	WEIS MARKETS INC	US9488491047	Common Stocks	536	32,185	36,298
	WEST BANCORPORATION	US95123P1066	Common Stocks	4,699	105,011	101,733
	WESTAMERICA BANCORPORATION	US9570901036	Common Stocks	50,997	2,230,144	2,675,303
	WESTERN UNION CO(NYS)	US9598021098	Common Stocks	213,732	2,305,314	2,265,559
	WIDEPOINT CORP (ASE)	US9675902095	Common Stocks	15,566	85,809	75,339
	WILLDAN GROUP INC(NMS)	US96924N1000	Common Stocks	5,668	241,780	215,894
	WINGSTOP INC	US9741551033	Common Stocks	1,024	309,060	291,021
	WINMARK CORP(NMS)	US9742501029	Common Stocks	2,202	422,376	865,540
	WISDOMTREE INC	US97717P1049	Common Stocks	64,640	646,333	678,720
	WIX.COM LTD	IL0011301780	Common Stocks	21,883	1,940,832	4,694,998
	WK KELLOGG CO	US92942W1071	Common Stocks	2,700	49,735	48,573
	WM TECHNOLOGY INC	US92971A1097	Common Stocks	1,211,348	1,652,657	1,671,660
	WOLVERINE WORLD WIDE INC(NYS)	US9780971035	Common Stocks	139,007	2,120,852	3,085,955
	WOODWARD INC(NSM)	US9807451037	Common Stocks	7,431	1,296,608	1,236,667
	WORKIVA INC	US98139A1051	Common Stocks	47,849	4,604,328	5,239,466
	WORLD ACCEPTANCE CORP	US9814191048	Common Stocks	2,409	297,101	270,868
	WR BERKLEY CORP	US0844231029	Common Stocks	17,626	1,102,514	1,031,474
	WYNDHAM HOTELS & RESORTS INC	US98311A1051	Common Stocks	2,579	200,590	259,937
	XENIA HOTELS & RESORTS INC(NYS)	US9840171030	Common Stocks	3,195	47,198	47,478
	XP INC - CLASS A	KYG982391099	Common Stocks	1,185,879	19,727,124	14,052,666
	YELP INC(NYS)	US9858171054	Common Stocks	97,136	4,250,430	3,759,163
	YEXT INC	US98585N1063	Common Stocks	115,513	943,392	734,663
	YUM! BRANDS INC(NYS)	US9884981013	Common Stocks	9,641	1,280,901	1,293,437
	ZEBRA TECHNOLOGIES CORP-CL A	US9892071054	Common Stocks	10,709	3,647,310	4,136,030
	ZETA GLOBAL HOLDINGS CORP-A	US98956A1051	Common Stocks	379,128	8,865,439	6,820,513
	ZIFF DAVIS INC	US48123V1026	Common Stocks	1,417	66,912	77,000
	ZIMMER BIOMET HOLDINGS INC	US98956P1021	Common Stocks	8,063	898,264	851,695
	ZIONS BANCORP NA	US9897011071	Common Stocks	4,761	224,566	258,284
	ZIPRECRUITER INC-A	US98980B1035	Common Stocks	81,086	837,002	587,063
	ZOETIS INC	US98978V1035	Common Stocks	26,056	4,295,657	4,245,304
	ZOOM COMMUNICATIONS INC	US98980L1017	Common Stocks	9,009	742,699	735,224
	ZSCALER INC	US98980G1022	Common Stocks	1,747	345,170	315,176
	ZUMIEZ INC(NSM)	US9898171015	Common Stocks	4,256	74,745	81,588
Common Stocks (Long) Total						2,838,889,557
Short-Term Investment Funds						
	STATE STREET INSTITUTIONAL TRE	927NHAII3	Short-Term Investment Funds	4,106,161	4,106,161	4,106,161
Short-Term Investment Funds						4,106,161
Other (Long)						
	CHORD ENERGY CORP-CW25	US6742151326	Other	5,606	27,655	19,060
	NABORS INDUSTRIES LTD -CW26	BMG6359F1453	Other	2,720	-	9,928
	PAN AMERICAN SILVER CORP-CVR(PNK)	CA6979001329	Other	628,874	135,042	232,683
Other (Long) Total						261,672
Total General Investments (Long)						2,843,257,389

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	ISIN	Security Type	End Quantity	Cost	Current Value
General Investments (Short)						
Common Stocks (Short)						
	2SEVENTY BIO INC	US9013841070	Common Stocks	(55,938)	(218,002)	(164,458)
	4D MOLECULAR THERAPEUTICS IN	US35104E1001	Common Stocks	(126,770)	(1,120,827)	(706,109)
	AAR CORP(NYS)	US0003611052	Common Stocks	(3,234)	(201,711)	(198,180)
	ABSCI CORP	US00091E1091	Common Stocks	(152,232)	(591,096)	(398,848)
	ACCOLADE INC	US00437E1029	Common Stocks	(87,267)	(1,198,993)	(298,453)
	ACHIEVE LIFE SCIENCES INC	US0044685008	Common Stocks	(232,525)	(1,084,611)	(818,488)
	ACM RESEARCH INC-CLASS A	US00108J1097	Common Stocks	(51,661)	(944,435)	(780,081)
	ACV AUCTIONS INC-A	US00091G1040	Common Stocks	(330,577)	(5,344,353)	(7,140,463)
	ADC THERAPEUTICS SA	CH0499880968	Common Stocks	(214,803)	(487,482)	(427,458)
	ADVERUM BIOTECHNOLOGIES INC	US00773U2078	Common Stocks	(80,166)	(574,092)	(374,375)
	AEHR TEST SYSTEMS	US00760J1088	Common Stocks	(127,116)	(1,706,634)	(2,113,939)
	AEMETIS INC(NMS)	US00770K2024	Common Stocks	(90,085)	(349,990)	(242,329)
	AEROVIRONMENT INC (NSM)	US0080731088	Common Stocks	(1,863)	(321,939)	(286,697)
	AES CORP	US00130H1059	Common Stocks	(58,900)	(776,730)	(758,043)
	AFFIRM HOLDINGS INC(NSM)	US00827B1061	Common Stocks	(26,600)	(1,021,908)	(1,619,940)
	AGCO CORP(NYS)	US0010841023	Common Stocks	(31,326)	(2,789,221)	(2,928,354)
	AGENUS INC (NAS)	US00847G8042	Common Stocks	(293,984)	(1,421,761)	(805,516)
	AIM IMMUNOTECH INC	US00901B1052	Common Stocks	(27,233)	(57,441)	(5,392)
	AKEBIA THERAPEUTICS INC	US00972D1054	Common Stocks	(712,440)	(760,446)	(1,353,636)
	AKERO THERAPEUTICS INC	US00973Y1082	Common Stocks	(7,183)	(177,579)	(199,831)
	ALBEMARLE CORP	US0126531013	Common Stocks	(27,700)	(6,266,607)	(2,384,416)
	ALECTOR INC	US0144421072	Common Stocks	(475,635)	(886,056)	(898,950)
	ALLBIRDS INC-CL A	US01675A2087	Common Stocks	(2,361)	(236,841)	(16,456)
	ALLEGRO MICROSYSTEMS INC	US01749D1054	Common Stocks	(61,344)	(1,680,719)	(1,340,980)
	ALLOGENE THERAPEUTICS INC	US0197701065	Common Stocks	(770,819)	(2,839,874)	(1,641,844)
	ALPHA & OMEGA SEMICONDUCTOR(NSM)	BMG6331P1041	Common Stocks	(13,740)	(483,690)	(508,792)
	ALPHATEC HOLDINGS INC	US02081G2012	Common Stocks	(33,873)	(509,388)	(310,954)
	ALTO NEUROSCIENCE INC	US02157Q1094	Common Stocks	(275,239)	(2,260,349)	(1,164,261)
	ALTUS POWER INC	US02217A1025	Common Stocks	(12,862)	(47,034)	(52,348)
	AMEREN CORPORATION	US0236081024	Common Stocks	(4,276)	(381,665)	(381,163)
	AMERESCO INC-CL A	US02361E1082	Common Stocks	(28,659)	(1,213,429)	(672,913)
	AMERICAN BATTERY TECHNOLOGY	US02451V3096	Common Stocks	(28,740)	(56,254)	(70,700)
	AMERICAN CARBON CORP	2455722D_UN	Common Stocks	(3,280)	(684)	(33)
	AMERICAN RESOURCES CORP	US02927U2087	Common Stocks	(91,855)	(218,967)	(92,774)
	AMERICAN WELL CORP-CLASS A	US03044L2043	Common Stocks	(7,126)	(70,798)	(51,664)
	AMICUS THERAPEUTICS INC(NMS)	US03152W1099	Common Stocks	(142,286)	(1,783,598)	(1,340,334)
	ANAVEX LIFE SCIENCES CORP	US0327973006	Common Stocks	(160,655)	(959,359)	(1,725,435)
	ANI PHARMACEUTICALS INC	US00182C1036	Common Stocks	(4,754)	(272,122)	(262,801)
	ANTERO RESOURCES CORP(NYS)	US03674X1063	Common Stocks	(63,247)	(1,685,506)	(2,216,807)
	APA CORP	US03743Q1085	Common Stocks	(64,993)	(1,404,968)	(1,500,688)
	APELLIS PHARMACEUTICALS INC	US03753U1060	Common Stocks	(157,662)	(5,368,322)	(5,030,994)
	APOGEE THERAPEUTICS INC	US03770N1019	Common Stocks	(14,459)	(638,082)	(654,993)
	APOLLO GLOBAL MANAGEMENT INC	US03769M1062	Common Stocks	(4,585)	(784,073)	(757,259)
	APPLIED DIGITAL CORP	US0381692070	Common Stocks	(1,002,430)	(9,647,177)	(7,658,565)
	APPLIED OPTOELECTRONICS INC(NMS)	US03823U1025	Common Stocks	(14,745)	(151,350)	(543,501)
	APPLIED THERAPEUTICS INC	US03828A1016	Common Stocks	(52,195)	(459,854)	(44,689)
	APREA THERAPEUTICS INC	US03836J2015	Common Stocks	(2,451)	(176,982)	(8,039)
	APTIV PLC	JE00BDTN8H13	Common Stocks	(36,324)	(2,848,663)	(2,196,876)
	AQUESTIVE THERAPEUTICS INC	US03843E1047	Common Stocks	(417,046)	(1,077,952)	(1,484,684)
	ARBOR REALTY TRUST INC	US0389231087	Common Stocks	(5,228)	(79,772)	(72,408)
	ARCHER AVIATION INC-A	US03945R1023	Common Stocks	(179,242)	(700,240)	(1,747,610)
	ARCOSA INC	US0396531008	Common Stocks	(4,805)	(396,385)	(464,836)
	ARDELYX INC	US0396971071	Common Stocks	(93,724)	(788,966)	(475,181)
	ARRAY TECHNOLOGIES INC	US04271T1007	Common Stocks	(16,994)	(321,273)	(102,644)
	ARVINAS INC	US04335A1051	Common Stocks	(66,426)	(2,023,465)	(1,273,386)
	ASP ISOTOPES INC	US00218A1051	Common Stocks	(890,911)	(2,918,876)	(4,035,827)
	ASPEN AEROGELS INC	US04523Y1055	Common Stocks	(190,970)	(2,674,628)	(2,268,724)
	AST SPACEMOBILE INC	US00217D1000	Common Stocks	(364,697)	(1,282,018)	(7,695,107)
	ATAI LIFE SCIENCES NV	NL0015000DX5	Common Stocks	(423,164)	(940,504)	(562,808)
	ATOMERA INC	US04965B1008	Common Stocks	(140,804)	(936,185)	(1,633,326)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	ISIN	Security Type	End Quantity	Cost	Current Value
	AVADEL PHARMACEUTICALS	IE00BDGMC594	Common Stocks	(75,956)	(763,025)	(798,298)
	AVIDITY BIOSCIENCES INC	US05370A1088	Common Stocks	(54,028)	(2,382,687)	(1,571,134)
	AXSOME THERAPEUTICS INC (NMS)	US05464T1043	Common Stocks	(7,147)	(420,188)	(604,708)
	AYRO INC	US0547482077	Common Stocks	(5,588)	(139,088)	(3,819)
	AZENTA INC	US1143401024	Common Stocks	(12,432)	(631,058)	(621,600)
	BEAM GLOBAL	US07373B1098	Common Stocks	(128,088)	(1,391,666)	(406,039)
	BEAM THERAPEUTICS INC	US07373V1052	Common Stocks	(7,077)	(332,452)	(175,510)
	BEAUTY HEALTH CO/THE	US88331L1089	Common Stocks	(152,998)	(863,685)	(243,267)
	BEYOND INC	US6903701018	Common Stocks	(171,812)	(1,991,288)	(847,033)
	BIOLIFE SOLUTIONS INC(NAS)	US09062W2044	Common Stocks	(6,568)	(185,459)	(170,505)
	BIONANO GENOMICS INC	US09075F3055	Common Stocks	(931,956)	(356,785)	(268,776)
	BIOXCEL THERAPEUTICS INC	US09075P1057	Common Stocks	(35,184)	(69,384)	(13,155)
	BLACK DIAMOND THERAPEUTICS I	US09203E1055	Common Stocks	(48,025)	(217,367)	(102,774)
	BLINK CHARGING CO	US09354A1007	Common Stocks	(36,797)	(330,468)	(51,148)
	BLOOM ENERGY CORP- A	US0937121079	Common Stocks	(23,400)	(635,304)	(519,714)
	BLUEPRINT MEDICINES CORP	US09627Y1091	Common Stocks	(29,825)	(2,706,879)	(2,601,337)
	BORR DRILLING LTD(NYS)	BMG1466R1732	Common Stocks	(378,404)	(2,062,214)	(1,475,776)
	BRUKER CORP	US1167941087	Common Stocks	(40,455)	(2,077,521)	(2,371,472)
	C4 THERAPEUTICS INC	US12529R1077	Common Stocks	(331,113)	(2,080,415)	(1,192,007)
	CABALETTA BIO INC	US12674W1099	Common Stocks	(339,655)	(1,812,000)	(771,017)
	CALEDONIA MINING CORP PLC	JE00BF0XVB15	Common Stocks	(149,016)	(1,685,805)	(1,402,241)
	CALIFORNIA RESOURCES CORP(NYS)	US13057Q3056	Common Stocks	(31,992)	(1,635,860)	(1,660,065)
	CAMPING WORLD HOLDINGS INC-A	US13462K1097	Common Stocks	(38,701)	(952,994)	(815,817)
	CARDIFF ONCOLOGY INC	US14147L1089	Common Stocks	(506,080)	(1,152,476)	(2,196,387)
	CARDLYTICS INC	US14161W1053	Common Stocks	(144,555)	(1,280,764)	(536,299)
	CARTESIAN THERAPEUTICS INC	US8162123025	Common Stocks	(12,615)	(261,546)	(225,935)
	CELANESE CORP(NYS)	US1508701034	Common Stocks	(30,090)	(2,062,097)	(2,082,529)
	CELDEX THERAPEUTICS INC	US15117B2025	Common Stocks	(64,827)	(1,902,299)	(1,638,178)
	CELSIUS HOLDINGS INC (NAS)	US15118V2079	Common Stocks	(163,616)	(5,294,271)	(4,309,645)
	CENTRUS ENERGY CORP-CLASS A	US15643U1043	Common Stocks	(18,171)	(765,738)	(1,210,370)
	CEVA INC(NSM)	US1572101053	Common Stocks	(2,296)	(51,140)	(72,439)
	CG ONCOLOGY INC	US1569441009	Common Stocks	(11,351)	(402,011)	(325,547)
	CHARGEPOINT HOLDINGS INC	US15961R1059	Common Stocks	(584,635)	(2,040,545)	(625,559)
	CHEMOURS CO/THE(NYS)	US1638511089	Common Stocks	(40,675)	(876,468)	(687,408)
	CHORD ENERGY CORP	US6742152076	Common Stocks	(5,872)	(655,891)	(686,554)
	CIBUS INC	US17166A1016	Common Stocks	(29,652)	(268,828)	(82,433)
	CITIGROUP INC(NYS)	US1729674242	Common Stocks	(25,300)	(1,760,732)	(1,780,867)
	CIVITAS RESOURCES INC	US17888H1032	Common Stocks	(2,361)	(101,741)	(108,299)
	CLAROS MORTGAGE TRUST INC	US18270D1063	Common Stocks	(92,152)	(720,174)	(416,527)
	CLEANSARK INC	US18452B2097	Common Stocks	(1,420,251)	(17,271,915)	(13,080,512)
	CNH INDUSTRIAL NV	NL0010545661	Common Stocks	(355,610)	(3,991,180)	(4,029,061)
	COHU INC	US1925761066	Common Stocks	(240,209)	(5,973,480)	(6,413,580)
	COMSTOCK RESOURCES INC	US2057683029	Common Stocks	(67,391)	(683,490)	(1,227,864)
	CONCENTRIX CORP	US20602D1019	Common Stocks	(24,376)	(1,008,401)	(1,054,750)
	CORBUS PHARMACEUTICALS HOLDI	US21833P3010	Common Stocks	(93,914)	(2,026,437)	(1,108,185)
	CORTEVA INC	US22052L1044	Common Stocks	(18,693)	(1,063,283)	(1,064,753)
	CORVUS PHARMACEUTICALS INC	US2210151005	Common Stocks	(374,116)	(2,641,123)	(2,001,521)
	COTERRA ENERGY INC	US1270971039	Common Stocks	(12,317)	(299,561)	(314,576)
	CRESCENT ENERGY INC-A	US44952J1043	Common Stocks	(74,208)	(928,682)	(1,084,179)
	CRINETICS PHARMACEUTICALS IN	US22663K1079	Common Stocks	(6,563)	(298,911)	(335,566)
	CRISPR THERAPEUTICS AG	CH0334081137	Common Stocks	(49,746)	(2,847,596)	(1,958,003)
	CULLINAN THERAPEUTICS INC	US2300311063	Common Stocks	(102,948)	(1,789,043)	(1,253,907)
	CUTERA INC(NSM)	US2321091082	Common Stocks	(15,631)	(770,968)	(5,516)
	CVRX INC	US1266381052	Common Stocks	(16,796)	(139,251)	(212,805)
	CYTOKINETICS INC	US23282W6057	Common Stocks	(6,805)	(271,068)	(320,107)
	CYTOSORBENTS CORP(NAS)	US23283X2062	Common Stocks	(23,182)	(189,399)	(21,096)
	DANA INC	US2358252052	Common Stocks	(62,311)	(707,995)	(720,315)
	DELEK US HOLDINGS INC	US24665A1034	Common Stocks	(15,691)	(362,517)	(290,284)
	DELTA AIR LINES INC(NYS)	US2473617023	Common Stocks	(20,405)	(1,350,396)	(1,234,503)
	DENALI THERAPEUTICS INC	US24823R1059	Common Stocks	(7,123)	(121,818)	(145,167)
	DIGIMARC CORP(NSM)	US25381B1017	Common Stocks	(4,366)	(100,410)	(163,507)
	DIGITALBRIDGE GROUP INC	US25401T6038	Common Stocks	(282,618)	(4,887,242)	(3,187,931)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	ISIN	Security Type	End Quantity	Cost	Current Value
	DIODES INC(NSM)	US2545431015	Common Stocks	(35,140)	(2,144,161)	(2,167,084)
	DOLLAR TREE INC	US2567461080	Common Stocks	(9,406)	(678,731)	(704,886)
	DREAM FINDERS HOMES INC - A	US26154D1000	Common Stocks	(32,123)	(959,915)	(747,502)
	DUPONT DE NEMOURS INC	US26614N1028	Common Stocks	(1,653)	(127,068)	(126,041)
	D-WAVE QUANTUM INC	US26740W1099	Common Stocks	(750,058)	(873,631)	(6,300,487)
	DYNAVAX TECHNOLOGIES CORP	US2681582019	Common Stocks	(200,046)	(2,180,909)	(2,554,587)
	DYNE THERAPEUTICS INC	US26818M1080	Common Stocks	(12,672)	(373,006)	(298,552)
	EASTERN BANKSHARES INC	US27627N1054	Common Stocks	(3,951)	(66,685)	(68,155)
	EASTMAN CHEMICAL CO(NYS)	US2774321002	Common Stocks	(3,495)	(353,901)	(319,163)
	ELEVATION ONCOLOGY INC	US28623U1016	Common Stocks	(61,646)	(252,451)	(34,682)
	ELF BEAUTY INC	US26856L1035	Common Stocks	(14,923)	(2,315,805)	(1,873,583)
	EMPIRE PETROLEUM CORP(ASE)	US2920343033	Common Stocks	(10,652)	(71,565)	(80,955)
	ENCORE ENERGY CORP(NAS)	CA29259W7008	Common Stocks	(98,103)	(353,747)	(334,531)
	ENOVIX CORP	US2935941078	Common Stocks	(38,162)	(449,610)	(414,821)
	ENPHASE ENERGY INC(NMS)	US29355A1079	Common Stocks	(20,755)	(2,226,875)	(1,425,453)
	ENTERGY CORP(NYS)	US29364G1031	Common Stocks	(25,458)	(1,902,200)	(1,930,226)
	EOS ENERGY ENTERPRISES INC	US29415C1018	Common Stocks	(718,374)	(844,369)	(3,491,298)
	EQT CORP	US26884L1098	Common Stocks	(73,903)	(2,508,263)	(3,407,667)
	ERASCA INC	US29479A1088	Common Stocks	(683,984)	(1,886,947)	(1,716,800)
	ESSENTIAL PROPERTIES REALTY	US29670E1073	Common Stocks	(6,337)	(200,389)	(198,221)
	ESTABLISHMENT LABS HOLDINGS	VGG312491084	Common Stocks	(47,219)	(2,142,020)	(2,175,379)
	ESTEE LAUDER COMPANIES-CL A(NYS)	US5184391044	Common Stocks	(19,178)	(1,478,130)	(1,437,966)
	EVE HOLDING INC	US29970N1046	Common Stocks	(62,767)	(192,275)	(341,452)
	EVGO INC	US30052F1003	Common Stocks	(386,523)	(1,667,383)	(1,565,418)
	EVOLENT HEALTH INC - A	US30050B1017	Common Stocks	(161,609)	(1,981,302)	(1,818,101)
	EVOLUS INC	US30052C1071	Common Stocks	(224,808)	(2,555,659)	(2,481,880)
	EVOLV TECHNOLOGIES HOLDINGS	US30049H1023	Common Stocks	(379,974)	(1,594,478)	(1,500,897)
	EXPRO GROUP HOLDINGS NV	NL0010556684	Common Stocks	(38,200)	(526,288)	(476,354)
	EYENOVIA INC	US30234E1047	Common Stocks	(46,344)	(87,174)	(6,766)
	EYEPPOINT PHARMACEUTICALS INC	US30233G2093	Common Stocks	(71,909)	(647,903)	(535,722)
	FIBROGEN INC	US31572Q8087	Common Stocks	(224,455)	(629,144)	(118,849)
	FIGS INC-CLASS A	US30260D1037	Common Stocks	(104,402)	(621,559)	(646,248)
	FIRST CITIZENS BCSHS -CL A	US31946M1036	Common Stocks	(113)	(239,249)	(238,771)
	FIRST SOLAR INC(NSM)	US3364331070	Common Stocks	(18,182)	(3,735,890)	(3,204,396)
	FIRST WATCH RESTAURANT GROUP	US33748L1017	Common Stocks	(87,397)	(1,355,902)	(1,626,458)
	FLAGSTAR FINANCIAL INC	US6494454001	Common Stocks	(132,597)	(1,438,960)	(1,237,130)
	FLUENCE ENERGY INC	US34379V1035	Common Stocks	(114,067)	(2,641,215)	(1,811,384)
	FMC CORP	US3024913036	Common Stocks	(26,420)	(1,474,777)	(1,284,276)
	FORGE GLOBAL HOLDINGS INC(NYS)	US34629L1035	Common Stocks	(95,643)	(177,273)	(89,034)
	FORWARD AIR CORP	US3498531017	Common Stocks	(10,101)	(201,139)	(325,757)
	FOX FACTORY HOLDING CORP	US35138V1026	Common Stocks	(1,300)	(41,551)	(39,351)
	FRACTYL HEALTH INC	US35168W1036	Common Stocks	(413,629)	(1,167,441)	(852,076)
	FREEDOM HOLDING CORP/NV	US3563901046	Common Stocks	(4,724)	(379,529)	(617,380)
	FREYR BATTERY INC	US35834F1049	Common Stocks	(143,641)	(1,567,137)	(370,594)
	FRONTIER GROUP HOLDINGS INC	US35909R1086	Common Stocks	(163,837)	(1,782,414)	(1,164,881)
	FTAI INFRASTRUCTURE INC	US35953C1062	Common Stocks	(98,600)	(876,889)	(715,836)
	FTC SOLAR INC	US30320C3016	Common Stocks	(28,403)	(1,058,717)	(156,501)
	FUELCELL ENERGY INC	US35952H7008	Common Stocks	(80,361)	(2,471,503)	(726,463)
	FULCRUM THERAPEUTICS INC	US3596161097	Common Stocks	(379,322)	(1,474,717)	(1,782,813)
	FULGENT GENETICS INC	US3596641098	Common Stocks	(5,046)	(109,511)	(93,200)
	GAMESTOP CORP-CLASS A	US36467W1099	Common Stocks	(312,837)	(4,846,017)	(9,804,312)
	GAMING AND LEISURE PROPERTIE	US36467J1088	Common Stocks	(2,321)	(110,462)	(111,779)
	GETTY IMAGES HOLDINGS INC	US3742751056	Common Stocks	(141,769)	(483,845)	(306,221)
	GINKGO BIOWORKS HOLDINGS INC	US37611X2099	Common Stocks	(89,113)	(2,001,085)	(875,090)
	GLOBALSTAR INC	US3789734080	Common Stocks	(737,458)	(901,442)	(1,526,538)
	GREEN PLAINS INC(NSM)	US3932221043	Common Stocks	(32,421)	(1,024,969)	(307,351)
	GROCERY OUTLET HOLDING CORP	US39874R1014	Common Stocks	(25,720)	(454,162)	(401,489)
	GROUPON INC	US3994732069	Common Stocks	(66,087)	(989,559)	(802,957)
	GUARDANT HEALTH INC	US40131M1099	Common Stocks	(142,823)	(4,649,456)	(4,363,243)
	GXO LOGISTICS INC	US36262G1013	Common Stocks	(61,976)	(3,123,882)	(2,695,956)
	HA SUSTAINABLE INFRASTRUCTUR	US41068X1000	Common Stocks	(46,126)	(1,154,503)	(1,237,561)
	HEALTH CATALYST INC	US42225T1079	Common Stocks	(78,689)	(528,737)	(556,331)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	ISIN	Security Type	End Quantity	Cost	Current Value
	HEALTHCARE REALTY TRUST INC	US42226K1051	Common Stocks	(79,077)	(1,377,270)	(1,340,355)
	HELIX ENERGY SOLUTIONS GROUP	US42330P1075	Common Stocks	(146,559)	(1,492,526)	(1,365,930)
	HERON THERAPEUTICS INC	US4277461020	Common Stocks	(225,349)	(367,048)	(344,784)
	HF SINCLAIR CORP	US4039491000	Common Stocks	(5,528)	(197,658)	(193,756)
	HIGHWOODS PROPERTIES INC	US4312841087	Common Stocks	(5,298)	(159,702)	(162,013)
	HILLENBRAND INC (NYS)	US4315711089	Common Stocks	(24,925)	(884,216)	(767,192)
	HOWARD HUGHES HOLDINGS INC	US44267T1025	Common Stocks	(3,841)	(260,937)	(295,450)
	HUMACYTE INC	US44486Q1031	Common Stocks	(95,022)	(519,476)	(479,861)
	I-80 GOLD CORP(ASE)	CA44955L1067	Common Stocks	(1,179,749)	(505,407)	(572,178)
	IDEAYA BIOSCIENCES INC	US45166A1025	Common Stocks	(92,681)	(3,003,464)	(2,381,902)
	ILLUMINA INC	US4523271090	Common Stocks	(1,654)	(208,577)	(221,024)
	IMMERSION CORPORATION(NSM)	US4525211078	Common Stocks	(74,667)	(661,783)	(651,843)
	IMMUNIC INC	US4525EP1011	Common Stocks	(663,359)	(768,926)	(663,359)
	IMMUNOME INC	US45257U1088	Common Stocks	(181,118)	(2,505,148)	(1,923,473)
	INDIE SEMICONDUCTOR INC-A	US45569U1016	Common Stocks	(773,624)	(3,796,763)	(3,133,177)
	INNOVEX INTERNATIONAL INC	US4576511079	Common Stocks	(37,394)	(603,739)	(522,394)
	INOZYME PHARMA INC	US45790W1080	Common Stocks	(12,731)	(87,713)	(35,265)
	INSMED INC	US4576693075	Common Stocks	(169,780)	(5,173,554)	(11,721,611)
	INTEL CORP	US4581401001	Common Stocks	(189,054)	(4,548,680)	(3,790,533)
	INTELLIA THERAPEUTICS INC	US45826J1051	Common Stocks	(458,524)	(7,990,436)	(5,346,390)
	INTERPARFUMS INC	US4583341098	Common Stocks	(1,513)	(184,794)	(198,975)
	INVESCO MORTGAGE CAPITAL	US46131B7047	Common Stocks	(124,304)	(1,046,388)	(1,000,647)
	INVIVYD INC	US00534A1025	Common Stocks	(913,641)	(716,058)	(404,834)
	IOVANCE BIOTHERAPEUTICS INC	US4622601007	Common Stocks	(85,847)	(728,628)	(635,268)
	IRON MOUNTAIN INC	US46284V1017	Common Stocks	(2,141)	(253,097)	(225,041)
	IVANHOE ELECTRIC INC / US	US46578C1080	Common Stocks	(47,059)	(427,072)	(355,295)
	JAMES RIVER GROUP HOLDINGS L	BMG5005R1079	Common Stocks	(80,021)	(642,675)	(389,702)
	JANUS INTERNATIONAL GROUP IN	US47103N1063	Common Stocks	(242,847)	(2,662,295)	(1,784,925)
	JANUX THERAPEUTICS INC	US47103J1051	Common Stocks	(134,702)	(6,966,768)	(7,211,945)
	JASPER THERAPEUTICS INC	US4718712023	Common Stocks	(17,157)	(350,532)	(366,817)
	JOBY AVIATION INC	KYG651631007	Common Stocks	(297,101)	(1,170,339)	(2,415,431)
	KEYCORP(NYS)	US4932671088	Common Stocks	(30,558)	(524,013)	(523,764)
	KIMCO REALTY CORP(NYS)	US49446R1095	Common Stocks	(33,326)	(811,120)	(780,828)
	KODIAK SCIENCES INC	US50015M1099	Common Stocks	(14,837)	(50,659)	(147,628)
	KOPPERS HOLDINGS INC(NYS)	US50060P1066	Common Stocks	(20,514)	(761,505)	(664,654)
	KORRO BIO INC	US5009461089	Common Stocks	(45,140)	(2,040,180)	(1,718,480)
	KRISPY KREME INC	US50101L1061	Common Stocks	(93,966)	(925,788)	(933,082)
	KROGER CO(NYS)	US5010441013	Common Stocks	(4,064)	(251,336)	(248,514)
	KRYSTAL BIOTECH INC	US5011471027	Common Stocks	(14,451)	(2,654,610)	(2,263,894)
	KULICKE & SOFFA INDUSTRIES	US5012421013	Common Stocks	(107,729)	(4,558,907)	(5,026,635)
	KULR TECHNOLOGY GROUP INC	US50125G1094	Common Stocks	(138,985)	(67,035)	(493,397)
	KURA ONCOLOGY INC	US50127T1097	Common Stocks	(45,003)	(581,742)	(391,976)
	KURA SUSHI USA INC-CLASS A	US5012701026	Common Stocks	(1,421)	(83,853)	(128,714)
	KYMER A THERAPEUTICS INC	US5015751044	Common Stocks	(24,273)	(403,538)	(976,503)
	KYVERNA THERAPEUTICS INC(NSM)	US5019761049	Common Stocks	(125,332)	(1,247,932)	(468,742)
	LANZATECH GLOBAL INC	US51655R1014	Common Stocks	(230,198)	(296,356)	(315,371)
	LATTICE SEMICONDUCTOR CORP	US5184151042	Common Stocks	(98,675)	(5,317,966)	(5,589,939)
	LEGGETT & PLATT INC(NYS)	US5246601075	Common Stocks	(6,834)	(84,713)	(65,606)
	LEMONADE INC	US52567D1072	Common Stocks	(5,291)	(248,203)	(194,074)
	LIBERTY ENERGY INC	US53115L1044	Common Stocks	(68,662)	(1,263,788)	(1,365,687)
	LIFEZONE METALS LTD	IM00BLCY1127	Common Stocks	(131,222)	(862,159)	(911,993)
	LIGHTWAVE LOGIC INC	US5322751042	Common Stocks	(81,809)	(361,532)	(171,799)
	LIQUIDIA CORP	US53635D2027	Common Stocks	(53,745)	(662,675)	(632,041)
	LOOP INDUSTRIES INC	US5435181046	Common Stocks	(24,226)	(221,668)	(29,071)
	LUCID GROUP INC	US5494981039	Common Stocks	(1,342,590)	(7,262,329)	(4,054,622)
	MAC COPPER LTD	JE00BQBC8469	Common Stocks	(231,934)	(2,668,525)	(2,463,139)
	MAGNOLIA OIL & GAS CORP - A	US5596631094	Common Stocks	(23,878)	(568,633)	(558,268)
	MARA HOLDINGS INC	US5657881067	Common Stocks	(100,885)	(2,536,901)	(1,691,841)
	MARINUS PHARMACEUTICALS INC	US56854Q2003	Common Stocks	(55,538)	(75,003)	(29,718)
	MATADOR RESOURCES CO(NYS)	US5764852050	Common Stocks	(1,002)	(58,738)	(56,373)
	MATRIX RESOURCE CO	US5768531056	Common Stocks	(3,523)	(40,214)	(42,170)
	MAXCYTE INC(NSM)	US57777K1060	Common Stocks	(3,581)	(13,164)	(14,897)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

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(a)	Security Name	ISIN	Security Type	End Quantity	Cost	Current Value
	MAXLINEAR INC(NSM)	US57776J1007	Common Stocks	(162,857)	(2,821,241)	(3,221,311)
	MEGA MATRIX INC	KYG6005C1087	Common Stocks	(26,285)	(50,009)	(36,536)
	MERUS NV	NL0011606264	Common Stocks	(13,522)	(284,734)	(568,600)
	MICROCHIP TECHNOLOGY INC	US5950171042	Common Stocks	(92,021)	(6,985,347)	(5,277,404)
	MICROSTRATEGY INC-CL A	US5949724083	Common Stocks	(86,955)	(15,287,948)	(25,183,907)
	MIDDLESEX WATER CO	US5966801087	Common Stocks	(3,094)	(162,587)	(162,837)
	MIND MEDICINE MINDMED INC(NSM)	CA60255C8850	Common Stocks	(114,786)	(912,418)	(798,911)
	MIRUM PHARMACEUTICALS INC	US6047491013	Common Stocks	(9,056)	(239,283)	(374,466)
	MOBILEYE GLOBAL INC-A	US60741F1049	Common Stocks	(154,391)	(3,121,724)	(3,075,469)
	MODINE MANUFACTURING CO(NYS)	US6078281002	Common Stocks	(4,928)	(496,779)	(571,303)
	MOLSON COORS BEVERAGE CO - B	US60871R2094	Common Stocks	(9,468)	(558,087)	(542,706)
	MONDEE HOLDINGS INC	US4657121079	Common Stocks	(299,693)	(1,461,448)	(10,789)
	MONTROSE ENVIRONMENTAL GROUP	US6151111019	Common Stocks	(61,678)	(1,557,825)	(1,144,127)
	MOONLAKE IMMUNOTHERAPEUTICS	KY61559X1045	Common Stocks	(2,319)	(99,504)	(125,574)
	MOSAIC CO/THE (NYS)	US61945C1036	Common Stocks	(17,374)	(451,088)	(427,053)
	MP MATERIALS CORP	US5533681012	Common Stocks	(37,181)	(601,643)	(580,024)
	NANO-X IMAGING LTD	IL0011681371	Common Stocks	(184,302)	(1,409,103)	(1,326,974)
	NAVITAS SEMICONDUCTOR CORP(NMS)	US63942X1063	Common Stocks	(1,148,415)	(4,536,481)	(4,099,842)
	NEOGEN CORP(NSM)	US6404911066	Common Stocks	(257,598)	(3,612,833)	(3,127,240)
	NERDY INC	US64081V1098	Common Stocks	(202,664)	(433,032)	(328,316)
	NEUMORA THERAPEUTICS INC	US6409791000	Common Stocks	(209,446)	(2,192,126)	(2,220,128)
	NEUROGENE INC	US64135M1053	Common Stocks	(86,619)	(2,180,173)	(1,980,110)
	NEW FORTRESS ENERGY INC	US6443931000	Common Stocks	(461,650)	(6,065,778)	(6,980,148)
	NEXTRACKER INC-CL A	US65290E1010	Common Stocks	(120,465)	(5,398,388)	(4,400,586)
	NKARTA INC	US65487U1088	Common Stocks	(780,689)	(2,858,565)	(1,943,916)
	NOBLE CORP PLC	GB00BMXNWH07	Common Stocks	(46,088)	(1,983,842)	(1,447,163)
	NORTHERN OIL AND GAS INC	US6655313079	Common Stocks	(24,506)	(1,064,995)	(910,643)
	NOVOCURE LTD	JE00BYSS4X48	Common Stocks	(1,075)	(83,631)	(32,035)
	NOVUSTERRA INC-CL A	US67012E1047	Common Stocks	(7,654)	-	(77)
	NUCOR CORP(NYS)	US6703461052	Common Stocks	(592)	(71,767)	(69,092)
	NUTANIX INC - A	US67059N1081	Common Stocks	(6,506)	(423,294)	(398,037)
	NUVALENT INC-A	US6707031075	Common Stocks	(7,782)	(538,841)	(609,175)
	OCEANEERING INTL INC	US6752321025	Common Stocks	(48,187)	(1,164,312)	(1,256,717)
	OCUGEN INC	US67577C1053	Common Stocks	(173,262)	(157,894)	(139,476)
	OCULAR THERAPEUTIX INC	US67576A1007	Common Stocks	(114,899)	(470,003)	(981,237)
	OLAPLEX HOLDINGS INC	US6793691089	Common Stocks	(463,425)	(927,370)	(801,725)
	OLD NATIONAL BANCORP(NSM)	US6800331075	Common Stocks	(4,288)	(92,373)	(93,071)
	OLEMA PHARMACEUTICALS INC	US68062P1066	Common Stocks	(51,643)	(500,416)	(301,079)
	OMNIAB INC	US68218J1034	Common Stocks	(195,480)	(776,175)	(691,999)
	ONCOCYTE CORP	US68235C2061	Common Stocks	(7,187)	(514,929)	(17,105)
	OPAL FUELS INC-A	US68347P1030	Common Stocks	(20,796)	(97,729)	(70,498)
	OPEN LENDING CORP	US68373J1043	Common Stocks	(15,607)	(95,707)	(93,174)
	OPKO HEALTH INC (NSM)	US68375N1037	Common Stocks	(805,017)	(911,065)	(1,183,375)
	OPTIMIZERX CORP(NAS)	US68401U2042	Common Stocks	(211,718)	(1,267,543)	(1,028,949)
	ORAMED PHARMACEUTICALS INC(NAS)	US68403P2039	Common Stocks	(20,157)	(47,476)	(48,780)
	ORION SA	LU1092234845	Common Stocks	(31,440)	(560,666)	(496,438)
	ORTHOPEDIATRICS CORP	US68752L1008	Common Stocks	(36,688)	(1,340,360)	(850,428)
	OSHKOSH CORP(NYS)	US6882392011	Common Stocks	(3,200)	(352,519)	(304,224)
	OUSTER INC	US68989M2026	Common Stocks	(9,513)	(57,903)	(116,249)
	PACIFIC BIOSCIENCES OF CALIF	US69404D1081	Common Stocks	(114,271)	(620,885)	(209,116)
	PACIFIC PREMIER BANCORP INC(NSM)	US69478X1054	Common Stocks	(44,646)	(1,093,494)	(1,112,578)
	PALATIN TECHNOLOGIES INC	US6960775020	Common Stocks	(62,786)	(138,985)	(69,692)
	PARKER HANNIFIN CORP	US7010941042	Common Stocks	(281)	(195,341)	(178,724)
	PATTERSON-UTI ENERGY INC	US7034811015	Common Stocks	(245,193)	(2,166,157)	(2,025,294)
	PEABODY ENERGY CORP	US7045511000	Common Stocks	(105,126)	(2,621,553)	(2,201,338)
	PELTON INTERACTIVE INC-A	US70614W1009	Common Stocks	(210,205)	(1,628,875)	(1,828,784)
	PENGUIN SOLUTIONS INC	KYG8232Y1017	Common Stocks	(118,523)	(2,146,697)	(2,274,456)
	PIEDMONT LITHIUM INC(NAS)	US72016P1057	Common Stocks	(17,256)	(303,156)	(150,817)
	PLUG POWER INC(NAS)	US72919P2020	Common Stocks	(1,525,875)	(5,775,367)	(3,250,114)
	PORTILLO'S INC-CL A	US73642K1060	Common Stocks	(362)	(7,433)	(3,403)
	PRAXIS PRECISION MEDICINES I	US74006W2070	Common Stocks	(57,795)	(2,484,346)	(4,447,903)
	PRIME MEDICINE INC	US74168J1016	Common Stocks	(267,173)	(986,204)	(780,145)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	ISIN	Security Type	End Quantity	Cost	Current Value
	PRIVIA HEALTH GROUP INC	US74276R1023	Common Stocks	(54,310)	(1,339,178)	(1,061,761)
	PROFRAC HOLDING CORP-A	US74319N1000	Common Stocks	(75,448)	(589,115)	(585,476)
	PROGYNY INC	US74340E1038	Common Stocks	(175,642)	(3,370,950)	(3,029,825)
	PROKIDNEY CORP	KYG7S53R1049	Common Stocks	(293,138)	(526,378)	(495,403)
	PROTHENA CORP PLC	IE00B91XRN20	Common Stocks	(17,964)	(858,050)	(248,801)
	PURECYCLE TECHNOLOGIES INC	US74623V1035	Common Stocks	(139,604)	(419,789)	(1,430,941)
	PYXIS ONCOLOGY INC	US7473241013	Common Stocks	(370,659)	(747,707)	(578,228)
	QUANTERIX CORP	US74766Q1013	Common Stocks	(12,824)	(218,892)	(136,319)
	QUANTUMSCAPE CORP	US74767V1098	Common Stocks	(1,813,259)	(9,724,641)	(9,410,814)
	QUANTUM-SI INC	US74765K1051	Common Stocks	(1,518,698)	(2,732,664)	(4,100,485)
	QUIDELORTHO CORP	US2197981051	Common Stocks	(6,249)	(195,792)	(278,393)
	RAMACO RESOURCES INC-A	US75134P6007	Common Stocks	(117,019)	(1,487,392)	(1,200,615)
	RECURSION PHARMACEUTICALS-A	US75629V1044	Common Stocks	(852,718)	(6,257,706)	(5,764,374)
	REDFIN CORP	US75737F1084	Common Stocks	(14,350)	(119,698)	(112,935)
	REGENXBIO INC	US75901B1070	Common Stocks	(58,640)	(543,194)	(453,287)
	REGULUS THERAPEUTICS INC	US75915K3095	Common Stocks	(637,618)	(1,168,144)	(1,007,436)
	REKOR SYSTEMS INC	US7594191048	Common Stocks	(238,441)	(393,847)	(371,968)
	RENOVARO INC	US29350E1047	Common Stocks	(444,375)	(754,850)	(371,275)
	REPLIGEN CORP(NSM)	US7599161095	Common Stocks	(2,783)	(397,425)	(400,585)
	RICHTECH ROBOTICS INC-CL B	US7655041058	Common Stocks	(284,336)	(368,305)	(767,707)
	RIOT PLATFORMS INC	US7672921050	Common Stocks	(247,938)	(2,996,166)	(2,531,447)
	RIVIAN AUTOMOTIVE INC-A	US76954A1034	Common Stocks	(152,918)	(2,773,004)	(2,033,809)
	ROCKET COS INC-CLASS A	US77311W1018	Common Stocks	(828,916)	(11,348,591)	(9,333,594)
	ROCKET PHARMACEUTICALS INC	US77313F1066	Common Stocks	(27,084)	(370,173)	(340,446)
	ROIVANT SCIENCES LTD	BMG762791017	Common Stocks	(45,276)	(521,736)	(535,615)
	ROKU INC	US77543R1023	Common Stocks	(33,774)	(2,074,166)	(2,510,759)
	ROOT INC/OH -CLASS A	US77664L2079	Common Stocks	(37,173)	(1,820,062)	(2,698,388)
	RPM INTERNATIONAL INC	US7496851038	Common Stocks	(1,753)	(234,996)	(215,724)
	RUMBLE INC(NMS)	US78137L1052	Common Stocks	(251,606)	(1,582,971)	(3,273,394)
	SAFETY SHOT INC	US48208F1057	Common Stocks	(144,613)	(205,712)	(104,121)
	SAGE THERAPEUTICS INC	US78667J1088	Common Stocks	(92,086)	(845,709)	(500,027)
	SAGIMET BIOSCIENCES INC-A	US7867001049	Common Stocks	(338,353)	(1,746,695)	(1,522,589)
	SANARA MEDTECH INC	US79957L1008	Common Stocks	(6,628)	(189,761)	(220,050)
	SAREPTA THERAPEUTICS INC(NSM)	US8036071004	Common Stocks	(30,699)	(4,079,609)	(3,732,691)
	SAVARA INC	US8051111016	Common Stocks	(610,146)	(2,320,982)	(1,873,148)
	SCHOLAR ROCK HOLDING CORP	US80706P1030	Common Stocks	(105,744)	(1,603,445)	(4,570,256)
	SCHRODINGER INC	US80810D1037	Common Stocks	(9,485)	(362,819)	(182,966)
	SENSEONICS HOLDINGS INC	US81727U1051	Common Stocks	(1,696,837)	(760,216)	(888,124)
	SENTINELONE INC -CLASS A	US81730H1095	Common Stocks	(80,622)	(1,582,416)	(1,789,808)
	SERES THERAPEUTICS INC	US81750R1023	Common Stocks	(506,899)	(406,929)	(421,233)
	SHATTUCK LABS INC	US82024L1035	Common Stocks	(51,009)	(176,271)	(61,721)
	SHIFT4 PAYMENTS INC-CLASS A	US82452J1097	Common Stocks	(16,835)	(965,831)	(1,747,136)
	SHOALS TECHNOLOGIES GROUP -A	US82489W1071	Common Stocks	(196,881)	(2,554,294)	(1,088,752)
	SI-BONE INC	US8257041090	Common Stocks	(7,281)	(115,606)	(102,080)
	SILICON LABORATORIES INC	US8269191024	Common Stocks	(23,825)	(2,726,771)	(2,959,542)
	SIMULATIONS PLUS INC(NSM)	US8292141053	Common Stocks	(94,037)	(2,863,397)	(2,622,692)
	SITEONE LANDSCAPE SUPPLY INC	US82982L1035	Common Stocks	(17,931)	(2,488,966)	(2,362,768)
	SKYE BIOSCIENCE INC	US83086J2006	Common Stocks	(84,456)	(466,900)	(239,010)
	SKYWATER TECHNOLOGY INC	US83089J1088	Common Stocks	(5,714)	(46,411)	(78,853)
	SMITH-MIDLAND CORP	US8321561032	Common Stocks	(2,282)	(61,977)	(101,458)
	SOHO HOUSE & CO INC	US5860011098	Common Stocks	(39,939)	(218,414)	(297,546)
	SOLENO THERAPEUTICS INC	US8342033094	Common Stocks	(45,071)	(1,906,961)	(2,025,941)
	SOLID BIOSCIENCES INC	US83422E2046	Common Stocks	(143,373)	(1,026,517)	(573,492)
	SOLID POWER INC	US83422N1054	Common Stocks	(152,731)	(701,799)	(288,662)
	SOUNDHOUND AI INC-A	US8361001071	Common Stocks	(888,484)	(1,805,611)	(17,627,523)
	SPERO THERAPEUTICS INC	US84833T1034	Common Stocks	(305,062)	(489,765)	(314,214)
	SPHERE ENTERTAINMENT CO	US55826T1025	Common Stocks	(4,727)	(190,505)	(190,593)
	SPIRE GLOBAL INC	US8485603067	Common Stocks	(54,453)	(529,655)	(766,154)
	SPIRIT AEROSYSTEMS HOLD-CL A(NYS)	US8485741099	Common Stocks	(69,942)	(2,315,896)	(2,383,623)
	SPRINGWORKS THERAPEUTICS INC	US85205L1070	Common Stocks	(37,565)	(1,418,970)	(1,357,223)
	STANDARD BIOTOOLS INC	US34385P1084	Common Stocks	(512,295)	(1,199,222)	(896,516)
	STEREOTAXIS INC	US85916J4094	Common Stocks	(39,597)	(73,102)	(90,281)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	ISIN	Security Type	End Quantity	Cost	Current Value
	STONECO LTD-A	KYG851581069	Common Stocks	(992,909)	(12,259,820)	(7,913,485)
	SUNNOVA ENERGY INTERNATIONAL	US86745K1043	Common Stocks	(832,269)	(5,321,564)	(2,854,683)
	SUNRUN INC(NSM)	US86771W1053	Common Stocks	(468,852)	(6,309,374)	(4,336,881)
	SURGERY PARTNERS INC	US86881A1007	Common Stocks	(36,507)	(780,431)	(772,853)
	SYMBOTIC INC	US87151X1019	Common Stocks	(144,792)	(3,560,450)	(3,433,018)
	SYNAPTICS INC(NSM)	US87157D1090	Common Stocks	(18,414)	(1,484,370)	(1,405,356)
	SYNDAX PHARMACEUTICALS INC	US87164F1057	Common Stocks	(34,765)	(716,236)	(459,593)
	TALOS ENERGY INC	US87484T1088	Common Stocks	(117,401)	(1,606,215)	(1,139,964)
	TANGER INC	US8754651060	Common Stocks	(6,361)	(224,046)	(217,101)
	TARGET CORP(NYS)	US87612E1064	Common Stocks	(2,237)	(302,807)	(302,398)
	TARSUS PHARMACEUTICALS INC	US87650L1035	Common Stocks	(111,201)	(3,064,198)	(6,157,199)
	TAYSHA GENE THERAPIES INC	US8776191061	Common Stocks	(1,732,116)	(4,215,911)	(2,996,561)
	TEGNA INC(NYS)	US87901J1051	Common Stocks	(10,490)	(193,050)	(191,862)
	TENAYA THERAPEUTICS INC	US87990A1060	Common Stocks	(81,224)	(278,289)	(116,150)
	TEREX CORP(NYS)	US8807791038	Common Stocks	(63,937)	(3,411,437)	(2,955,168)
	TERNS PHARMACEUTICALS INC	US8808811074	Common Stocks	(37,606)	(238,450)	(208,337)
	TETRA TECHNOLOGIES INC(NYS)	US88162F1057	Common Stocks	(48,220)	(184,683)	(172,628)
	TG THERAPEUTICS INC	US88322Q1085	Common Stocks	(94,010)	(3,272,688)	(2,829,701)
	TIDEWATER INC	US88642R1095	Common Stocks	(18,830)	(1,650,559)	(1,030,189)
	TILRAY BRANDS INC	US88688T1007	Common Stocks	(1,362,553)	(2,390,857)	(1,812,195)
	TOURMALINE BIO INC	US89157D1054	Common Stocks	(15,020)	(193,039)	(304,606)
	TRANSCAT INC	US8935291075	Common Stocks	(4,000)	(414,820)	(422,960)
	TRANSOCEAN LTD(NYS)	CH0048265513	Common Stocks	(336,384)	(1,682,724)	(1,261,440)
	TREACE MEDICAL CONCEPTS INC	US89455T1097	Common Stocks	(90,966)	(1,353,776)	(676,787)
	TRIUMPH GROUP INC(NYS)	US8968181011	Common Stocks	(195,890)	(2,825,679)	(3,655,307)
	TRUPANION INC(NMS)	US8982021060	Common Stocks	(10,522)	(750,625)	(507,160)
	TUPPERWARE BRANDS CORP	US8998961044	Common Stocks	(312,071)	(428,794)	(1,810)
	TUSIMPLE HOLDINGS INC - A	US90089L1089	Common Stocks	(44,869)	(453,415)	(17,948)
	UGI CORP	US9026811052	Common Stocks	(54,844)	(1,509,260)	(1,548,246)
	ULTRA CLEAN HOLDINGS INC(NSM)	US90385V1070	Common Stocks	(23,166)	(846,283)	(832,818)
	ULTRAGENYX PHARMACEUTICAL IN	US90400D1081	Common Stocks	(51,826)	(2,299,003)	(2,180,320)
	UNIQUE NV	NL0010696654	Common Stocks	(281,599)	(1,689,890)	(4,973,038)
	UNITY SOFTWARE INC	US91332U1016	Common Stocks	(78,491)	(2,695,374)	(1,763,693)
	UPSTART HOLDINGS INC	US91680M1071	Common Stocks	(54,430)	(1,868,208)	(3,351,255)
	URANIUM ENERGY CORP	US9168961038	Common Stocks	(62,963)	(315,109)	(421,222)
	UROGEN PHARMA LTD	IL0011407140	Common Stocks	(149,001)	(1,991,251)	(1,586,861)
	US BANCORP	US9029733048	Common Stocks	(112,639)	(5,756,760)	(5,387,523)
	UWM HOLDINGS CORP	US91823B1098	Common Stocks	(941,563)	(6,257,761)	(5,526,975)
	VAAICO ENERGY INC(NYS)	US91851C2017	Common Stocks	(98,881)	(495,717)	(432,110)
	VALARIS LTD	BMG9460G1015	Common Stocks	(6,287)	(369,656)	(278,137)
	VAXCYTE INC	US92243G1085	Common Stocks	(2,779)	(174,243)	(227,489)
	VEECO INSTRUMENTS INC(NSM)	US9224171002	Common Stocks	(42,598)	(1,168,944)	(1,141,626)
	VELO3D INC	US92259N2036	Common Stocks	(28,577)	(83,662)	(19,289)
	VERA THERAPEUTICS INC	US92337R1014	Common Stocks	(74,928)	(2,970,266)	(3,168,705)
	VERASTEM INC	US92337C2035	Common Stocks	(96,710)	(331,837)	(499,991)
	VERRICA PHARMACEUTICALS INC	US92511W1080	Common Stocks	(140,262)	(135,786)	(98,183)
	VERU INC	US92536C1036	Common Stocks	(225,212)	(350,330)	(146,500)
	VERVE THERAPEUTICS INC	US92539P1012	Common Stocks	(338,616)	(1,724,301)	(1,909,794)
	VIR BIOTECHNOLOGY INC	US92764N1028	Common Stocks	(50,639)	(460,744)	(371,690)
	VIRGIN GALACTIC HOLDINGS INC(NYS)	US92766K4031	Common Stocks	(4,220)	(1,935,920)	(24,814)
	VISTAGEN THERAPEUTICS INC	US92840H4002	Common Stocks	(63,014)	(184,862)	(185,891)
	VITA COCO CO INC/THE	US92846Q1076	Common Stocks	(21,082)	(553,534)	(778,137)
	VITAL ENERGY INC	US5168062058	Common Stocks	(8,626)	(357,054)	(266,716)
	VORNADO REALTY TRUST (NYS)	US9290421091	Common Stocks	(70,443)	(3,089,777)	(2,961,424)
	VROOM INC	US92918V2088	Common Stocks	(4,367)	(46,143)	(22,708)
	VSE CORP	US9182841000	Common Stocks	(6,299)	(533,989)	(599,035)
	VUZIX CORP(NAS)	US92921W3007	Common Stocks	(33,663)	(364,028)	(132,632)
	WALGREENS BOOTS ALLIANCE INC(NSM)	US9314271084	Common Stocks	(118,671)	(1,059,946)	(1,107,200)
	WARNER MUSIC GROUP CORP-CL A	US9345502036	Common Stocks	(80,855)	(2,363,014)	(2,506,505)
	WARRIOR MET COAL INC	US93627C1018	Common Stocks	(17,574)	(988,472)	(953,214)
	WEATHERFORD INTERNATIONAL PL(NSM)	IE00BLNN3691	Common Stocks	(41,183)	(3,687,685)	(2,949,938)
	WEBSTER FINANCIAL CORP(NYS)	US9478901096	Common Stocks	(3,878)	(233,515)	(214,143)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Security Name	ISIN	Security Type	End Quantity	Cost	Current Value
	WEREWOLF THERAPEUTICS INC	US95075A1079	Common Stocks	(133,173)	(321,034)	(197,096)
	WESTERN ALLIANCE BANCORP	US9576381092	Common Stocks	(1,258)	(106,058)	(105,093)
	WESTERN DIGITAL CORP(NSM)	US9581021055	Common Stocks	(64,075)	(4,263,982)	(3,820,792)
	WESTROCK COFFEE CO	US96145W1036	Common Stocks	(291,529)	(2,267,358)	(1,871,616)
	WILLSCOT HOLDINGS CORP	US9713781048	Common Stocks	(199,338)	(7,153,710)	(6,667,856)
	WOLFSPEED INC	US9778521024	Common Stocks	(345,047)	(4,913,128)	(2,298,013)
	XENCOR INC	US98401F1057	Common Stocks	(32,258)	(647,703)	(741,289)
	XENON PHARMACEUTICALS INC	CA98420N1050	Common Stocks	(162,862)	(6,625,137)	(6,384,190)
	XERIS BIOPHARMA HOLDINGS INC	US98422E1038	Common Stocks	(28,572)	(50,765)	(96,859)
	XOMETRY INC-A	US98423F1093	Common Stocks	(29,034)	(494,033)	(1,238,590)
	XPO INC	US9837931008	Common Stocks	(61,990)	(6,974,482)	(8,129,989)
	ZENTALIS PHARMACEUTICALS INC	US98943L1070	Common Stocks	(240,954)	(1,109,731)	(730,091)
	ZEVRA THERAPEUTICS INC	US4884452065	Common Stocks	(104,113)	(869,706)	(868,302)
Common Stocks (Short) Total						(656,458,808)
Other (Short)						
	CYTOSORBENTS CORP	2534137D_UN	Other	(23,182)	-	-
Other (Short) Total						-
Total General Investments (Short)						(656,458,808)

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

1/1/2024 to 12/31/2024

(a)	Description	Investment ID	Number of Contracts	Maturity Date	Notional Amount	Cost	Current Value / Unrealized Gain (Loss)
Futures Contracts - Long Exposure							
Exchange Traded Futures - Unrealized Gain							
	CAC40 10 EURO FUT JAN25	CF_EOPJAN25	101	January 17, 2025	7,723,116	N/A	74,442
	FTSE 100 IDX FUT MAR25	Z_ICFMAR25	13	March 21, 2025	1,331,884	N/A	11,109
Exchange Traded Futures - Unrealized Gain Total							85,551
Exchange Traded Futures - Unrealized Loss							
	DAX INDEX FUTURE MAR25	GX_EUXMAR25	143	March 21, 2025	74,230,749	N/A	(1,212,239)
	IBEX 35 INDX FUTR JAN25	IB_MFMJAN25	360	January 17, 2025	43,192,527	N/A	(120,697)
	WIG20 INDEX FUTURE MAR25	KRS_WSEMAR25	834	March 21, 2025	8,956,626	N/A	(205,053)
	NASDAQ 100 E-MINI MAR25	NQ_CMEMAR25	69	March 21, 2025	29,292,570	N/A	(12,560)
	S&P/TSX 60 IX FUT MAR25	PT_MSEMAR25	32	March 20, 2025	6,608,705	N/A	(153,576)
	OMXS30 IND FUTURE JAN25	QC_SSEJAN25	18	January 17, 2025	404,498	N/A	(8,093)
	MSCI SING IX ETS JAN25	QZ_SGXJAN25	853	January 28, 2025	23,350,891	N/A	(29,921)
	FTSE/MIB IDX FUT MAR25	ST_MILMAR25	318	March 21, 2025	56,473,064	N/A	(443,193)
	EURO STOXX 50 MAR25	VG_EUXMAR25	4,443	March 21, 2025	224,561,460	N/A	(2,923,168)
Exchange Traded Futures - Unrealized Loss Total							(5,108,500)
Futures Contracts - Long Exposure Total							(5,022,950)

Arrowstreet US Equity Alpha Extension Trust Fund (EIN 83-0797539, Plan 001)
Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
1/1/2024 to 12/31/2024

Security Description	Investment ID	Units	Cost of Acquisitions	Proceeds of Dispositions
CAMBER ENERGY INC	US13200M6075	(2,445,265)	(420,930)	(299,935)
DAX INDEX FUTURE DEC24	GX_EUXDEC24	220	460	2,753,574
DAX INDEX FUTURE JUN24	GX_EUXJUN24	155	337	(89,674)
DAX INDEX FUTURE SEP24	GX_EUXSEP24	15	33	(165,641)
DERMTECH INC	US24984K1051	(24,938)	(691,476)	(1,719)
EDGIO INC	US53261M2035	(6,716)	(63,072)	(694)
EMIN RUSSELL 2000 DEC24	RTY_CMEDEC24	(111)	256	(373,730)
EMIN RUSSELL 2000 JUN24	RTY_CMEJUN24	(944)	1,728	1,294,648
EMIN RUSSELL 2000 SEP24	RTY_CMESEP24	(1,592)	2,738	(5,989,583)
EURO STOXX 50 DEC24	VG_EUXDEC24	5,356	6,539	6,576,637
EURO STOXX 50 JUN24	VG_EUXJUN24	4,575	3,903	2,212,086
EURO STOXX 50 SEP24	VG_EUXSEP24	1,518	1,918	(531,835)
FISKER INC	US33813J1060	(24,400)	(20,208)	(18,830)
FTSE 100 IDX FUT DEC24	Z_ICFDEC24	640	874	1,558,303
FTSE 100 IDX FUT JUN24	Z_ICFJUN24	458	610	674,210
FTSE 100 IDX FUT SEP24	Z_ICFSEP24	515	702	(1,299,583)
FTSE/MIB IDX FUT DEC24	ST_MILDEC24	352	647	1,130,656
FTSE/MIB IDX FUT JUN24	ST_MILJUN24	281	531	13,168
FTSE/MIB IDX FUT SEP24	ST_MILSEP24	502	918	1,749,897
GRITSTONE BIO INC	US39868T1051	(142,753)	(115,481)	(5,501)
IBEX 35 INDX FUTR APR24	IB_MFMAPR24	68	151	(116,727)
IBEX 35 INDX FUTR AUG24	IB_MFMAUG24	156	348	(756,903)
IBEX 35 INDX FUTR DEC24	IB_MFMDEC24	376	814	514,139
IBEX 35 INDX FUTR FEB24	IB_MFMFEB24	16	36	(132)
IBEX 35 INDX FUTR JUL24	IB_MFMJUL24	172	379	165,084
IBEX 35 INDX FUTR JUN24	IB_MFMJUN24	216	305	(403,862)
IBEX 35 INDX FUTR MAR24	IB_MFMMAR24	16	35	16,243
IBEX 35 INDX FUTR MAY24	IB_MFM MAY24	85	183	517,861
IBEX 35 INDX FUTR NOV24	IB_MFMNOV24	469	1,043	(1,821,496)
IBEX 35 INDX FUTR OCT24	IB_MFM OCT24	482	1,097	812,044
IBEX 35 INDX FUTR SEP24	IB_MFMSEP24	310	700	2,882,064
MINI MSCI EAFE DEC24	MFS_NYFDEC24	60	127	78,984
MINI MSCI EAFE JUN24	MFS_NYFJUN24	(120)	257	(71,397)
MINI MSCI EAFE SEP24	MFS_NYFSEP24	70	766	(561,797)
MINI MSCI EMG MKT DEC24	MES_NYFDEC24	2,707	5,697	1,142,495
MINI MSCI EMG MKT JUN24	MES_NYFJUN24	2,402	4,514	(1,334,513)
MINI MSCI EMG MKT MAR24	MES_NYFMAR24	445	952	(234,640)
MINI MSCI EMG MKT MAR25	MES_NYFMAR25	1,656	3,460	(2,097,265)
MINI MSCI EMG MKT SEP24	MES_NYFSEP24	3,201	6,743	(2,363,415)
MSCI SING IX ETS APR24	QZ_SGXAPR24	35	85	28,624
MSCI SING IX ETS DEC24	QZ_SGXDEC24	857	2,082	(7,794)
MSCI SING IX ETS FEB24	QZ_SGXFEB24	29	71	14,091
MSCI SING IX ETS MAR24	QZ_SGXMAR24	36	88	9,081
MSCI SING IX ETS MAY24	QZ_SGXMAY24	35	84	7,115
MSCI SING IX ETS NOV24	QZ_SGXNOV24	857	2,119	1,717,957
MSCI SING IX ETS OCT24	QZ_SGXOCT24	70	174	(339)
NASDAQ 100 E-MINI DEC24	NQ_CMEDEC24	816	1,795	6,270,239
NASDAQ 100 E-MINI JUN24	NQ_CMEJUN24	124	273	160,502
NASDAQ 100 E-MINI MAR24	NQ_CMEMAR24	792	1,719	(1,492,004)
NASDAQ 100 E-MINI SEP24	NQ_CMESEP24	1,141	2,518	2,355,900
OMXS30 IND FUTURE DEC24	QC_SSEDEC24	15	15	(6,691)

Arrowstreet US Equity Alpha Extension Trust Fund (EIN 83-0797539, Plan 001)
Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
1/1/2024 to 12/31/2024

Security Description	Investment ID	Units	Cost of Acquisitions	Proceeds of Dispositions
S&P/TSX 60 IX FUT DEC24	PT_MSEDEC24	77	145	1,082,512
S&P/TSX 60 IX FUT MAR24	PT_MSEMAR24	1	2	(59)
S&P/TSX 60 IX FUT SEP24	PT_MSESEP24	67	126	417,563
S&P500 EMINI FUT DEC24	ES_CMEDEC24	377	800	1,134,503
S&P500 EMINI FUT JUN24	ES_CMEJUN24	63	139	122,661
S&P500 EMINI FUT SEP24	ES_CMESEP24	559	1,236	2,594,584
TINGO GROUP INC(PNK)	US55328R1095	(517,563)	(1,035)	(1,002,616)
TOPIX INDX FUTR DEC24	TP_OSEDEC24	478	953	4,824,279
TOPIX INDX FUTR JUN24	TP_OSEJUN24	527	802	1,920,764
TOPIX INDX FUTR MAR24	TP_OSEMAR24	164	238	155,665
TOPIX INDX FUTR SEP24	TP_OSESEP24	735	1,352	(9,753,968)
WIG20 INDEX FUTURE DEC24	KRS_WSEDEC24	834	2,102	(438,690)
WIG20 INDEX FUTURE JUN24	KRS_WSEJUN24	834	2,056	231,191
WIG20 INDEX FUTURE SEP24	KRS_WSESEP24	834	1,999	(673,689)