

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ACADIAN INC. PROFIT SHARING & 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1989
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ACADIAN INC 260 FRANKLIN STREET BOSTON, MA 02110-0000
2b	Employer Identification Number (EIN) 04-2714625
2c	Plan Sponsor's telephone number 617-369-7345
2d	Business code (see instructions) 551112

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	Filed with authorized/valid electronic signature.	07/22/2026	TRACY ABER
	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			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATIVE COMMITTEE 260 FRANKLIN STREET BOSTON, MA 02110-0000	3b Administrator's EIN 04-2714625 3c Administrator's telephone number 617-369-7345
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 BRIGHTSPHERE INC. c Plan Name BRIGHTSPHERE INC. PROFIT SHARING AND 401(K) PLAN	4b EIN 04-2714625 4d PN 002
5 Total number of participants at the beginning of the plan year	5 881
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) 337 6a(2) 346 6b 6c 513 6d 859 6e 3 6f 862 6g(1) 871 6g(2) 851 6h 7
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 Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2R 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ACADIAN INC. PROFIT SHARING & 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN INC	D Employer Identification Number (EIN) 04-2714625	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

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

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

SCHWAB RETIREMENT PLAN SERVICES, IN

34-1479833

(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?
15 50 64	NONE	44187	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
33 50 59 62 71	NONE	468	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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
CHARLES SCHWAB & CO., INC.	59	0
(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.	
SEE ATTACHMENT 43-0821857	SEE ATTACHMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ACADIAN INC. PROFIT SHARING & 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ACADIAN INC		D Employer Identification Number (EIN) 04-2714625
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE FUND E		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK N.A		
c EIN-PN 52-2250951-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3701916
a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE RET 2005 ACTIVE TR		
b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY		
c EIN-PN 61-6434302-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93285
a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE RET 2010 ACTIVE TR		
b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY		
c EIN-PN 32-6199795-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 753
a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE RET 2020 ACTIVE TR		
b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY		
c EIN-PN 36-7594871-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6181374
a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE RET 2030 ACTIVE TR		
b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY		
c EIN-PN 38-7010946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5199513
a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE RET 2040 ACTIVE TR		
b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6941729-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10205932
a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE RET 2045 ACTIVE TR		
b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY		
c EIN-PN 32-6199848-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 130095
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE RET 2050 ACTIVE TR		
b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY		
c EIN-PN 30-6303214-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6149621

a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE RET 2055 ACTIVE TR		
b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6941728-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 114025

a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE RET 2060 ACTIVE TR		
b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY		
c EIN-PN 47-1088316-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1066338

a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE RET 2025 ACTIVE TR		
b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY		
c EIN-PN 37-6495447-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: WINSLOW LARGE CAP GROWTH FUND		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9208124

a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE RET 2065 ACTIVE TR		
b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY		
c EIN-PN 85-1763138-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77713

a Name of MTIA, CCT, PSA, or 103-12 IE: JHANCOCK DISCP VALUE CIT CL P1		
b Name of sponsor of entity listed in (a): JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST		
c EIN-PN 85-6153745-037	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4159899

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury 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 2025 This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ACADIAN INC. PROFIT SHARING & 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN INC		D Employer Identification Number (EIN) 04-2714625

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7429449	7724399
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
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)		
(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)	885951	952081
(9) Value of interest in common/collective trusts	1c(9)	59632879	63401443
(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)	202176928	231263051
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	14142057	16955615

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	284267264	320296589

Liabilities

1g Benefit claims payable	1g	141242	145930
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	141242	145930

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	284126022	320150659
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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)	7724399	
(B) Participants	2a(1)(B)	5775999	
(C) Others (including rollovers)	2a(1)(C)	960340	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14460738
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	57630	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		57630
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9381076	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9381076
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		9838797
(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)		29575197
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		63313438

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27241006	
(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)		27241006
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	44205	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)	3590	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		47795
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27288801

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		36024637
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **BDMP ASSURANCE LLP**

(2) EIN: **99-4708358**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ACADIAN INC. PROFIT SHARING & 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN INC		D Employer Identification Number (EIN) 04-2714625
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-1945930 34-1479833		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 27
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.



Acadian Inc. Profit Sharing and 401(k) Plan

FINANCIAL STATEMENTS
and
SUPPLEMENTAL SCHEDULE

December 31, 2025 and 2024
With Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

The Administrative Committee of
Acadian Inc. Profit Sharing and 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Acadian Inc. Profit Sharing and 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by banks or similar institutions or insurance carriers that are regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the banks or similar institutions or insurance carriers in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institutions).

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by the institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with U.S. generally accepted auditing standards (U.S. 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 Plan 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 U.S. 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 U.S. 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.

The Administrative Committee of
Acadian Inc. Profit Sharing and 401(k) Plan

- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The Administrative Committee of
Acadian Inc. Profit Sharing and 401(k) Plan

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by the qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by the institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BSP Assurance, LLP

Portland, Maine
July 14, 2026

ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value	\$ 311,620,109	\$ 275,951,864
Receivables		
Employer contributions	7,724,399	7,429,449
Notes receivable from participants	<u>952,081</u>	<u>885,951</u>
Total receivables	<u>8,676,480</u>	<u>8,315,400</u>
Total assets	320,296,589	284,267,264
Liabilities		
Excess contributions payable	<u>145,930</u>	<u>141,242</u>
Net assets available for benefits	\$ <u>320,150,659</u>	\$ <u>284,126,022</u>

The accompanying notes are an integral part of these financial statements.

ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions to net assets	
Investment income and interest on notes receivable from participants	
Net appreciation in fair value of investments	\$ 39,413,994
Interest and dividends	<u>9,438,706</u>
Total investment and participant loan income	<u>48,852,700</u>
Contributions	
Employer	7,724,399
Participants'	5,775,999
Rollovers	<u>960,340</u>
Total contributions	<u>14,460,738</u>
Total additions	<u>63,313,438</u>
Deductions from net assets	
Benefits paid to participants	27,241,006
Administrative expenses	<u>47,795</u>
Total deductions	<u>27,288,801</u>
Net increase in net assets available for benefits	36,024,637
Net assets available for benefits	
Beginning of year	<u>284,126,022</u>
End of year	<u>\$ 320,150,659</u>

The accompanying notes are an integral part of these financial statements.

ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Notes to Financial Statements

December 31, 2025 and 2024

1. Description of Plan

The following description of Acadian Inc. Profit Sharing and 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document for more information.

General

The Plan is a defined contribution retirement and savings plan covering employees of Acadian, Inc. and its majority owned subsidiary Acadian Asset Management LLC (collectively, the Company) who elect to participate in the Plan. Employees are eligible to participate in the Plan upon full-time employment. The Plan is subject to the provisions of the Internal Revenue Code of 1986 (the Code) and Employee Retirement Income Security Act of 1974 (ERISA), both as amended. The Plan is administered by the Administrative Committee of the Plan. As of January 1, 2025, the Plan was amended and restated to change the name of the Plan to Acadian Inc. Profit Sharing and 401(k) Plan.

Contributions

Employer profit sharing contributions, if any, are independently determined annually by Acadian, Inc. and Acadian Asset Management LLC and are subject to certain limitations on the amount that can be contributed on behalf of any single participant. During the year ended December 31, 2025, the Company made a \$7,724,399 profit sharing contribution to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Forfeitures resulting from the application of vesting provisions, as defined, are used to offset future employer contributions.

Participants may voluntarily make contributions subject to certain limitations. The Company has elected to cover employees under automatic enrollment provisions specific to each Affiliate. Unless an employee elects otherwise, an automatic enrollment contribution rate of 3-6% is utilized during the first year a participant is subject to automatic enrollment. The automatic enrollment rate increases by 1% each year until a rate of 6-10% is reached, depending on the employee's election. Employees subject to automatic enrollment may change their contribution rate or elect out of automatic enrollment in accordance with Plan provisions. Automatic contributions are invested in default fund(s) selected by the Investment Committee. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

All employees, upon commencement of employment, are provided the option of making a rollover contribution into the Plan from another qualified plan, a 403(b) plan, a governmental 457(b) plan, or a conduit IRA in accordance with the Code.

ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Notes to Financial Statements

December 31, 2025 and 2024

Participant Accounts

Each participant's account is credited with the employee and employer contributions as well as allocations of Plan earnings or losses. Participant accounts may be charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant is responsible for determining how his or her individual account balance is invested.

Vesting

All employee contributions and earnings thereon are fully vested at all times. Vesting in employer contributions and earnings thereon is based on years of service. A participant is fully vested in employer contributions and earnings thereon after five years of service, with partial vesting beginning after two years of service.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2 years	0%
2 years	25%
3 years	50%
4 years	75%
5 years	100%

Notes Receivable from Participants

Participants may borrow from the Plan a minimum of \$1,000 up to the lesser of 50% of their vested account balance or \$50,000. Participants are limited to no more than two loans outstanding at any given time. Notes receivable from participants are secured by the balance in the participant's accounts. Principal and interest are paid through payroll deductions.

Payment of Benefits

Participants shall become eligible to receive their vested account balances upon retirement (normal retirement age is 65), death, disability or termination. Participants will receive their benefit payments in a single lump-sum. In addition, participants may withdraw their contributions upon demonstration to the plan administrator that they are suffering a hardship, as defined in Section 401(k) of the Code.

Forfeited Accounts

At December 31, 2025 and 2024, forfeited nonvested accounts totaled \$206,318 and \$221,317, respectively. These accounts will be used to reduce future employer contributions. In 2025, employer contributions were reduced by \$281,030 from forfeited nonvested accounts.

ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Notes to Financial Statements

December 31, 2025 and 2024

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable from participants are recorded as distributions on the basis of the terms of the Plan agreement.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2025 excess contributions to the applicable participants before March 15, 2026.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are generally paid by the Company. Certain expenses related to maintaining a self-directed brokerage account under the Plan are specifically charged to those participants.

ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Notes to Financial Statements

December 31, 2025 and 2024

Subsequent Events

The Plan has evaluated subsequent events through July 14, 2026, the date the financial statements were available to be issued. Management has not evaluated subsequent events after that date for inclusion in the financial statements.

3. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual funds: Valued using market quotations.

Collective trust: Valued based on inputs that are derived principally from or corroborated by observable market data by correlation of the underlying assets and valued using the market approach based on the net asset value (NAV) of the units held by the Plan at year-end. The NAV is provided by the custodians and is used as a practical expedient to estimate fair value. The primary investment objective of the collective trust is to preserve principal while generating earnings at rates competitive over time with short-term high quality fixed income investments. Daily redemption of the collective trust is allowed.

ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Notes to Financial Statements

December 31, 2025 and 2024

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Stable value collective trust fund: A stable value fund that is composed primarily of investment contracts that is valued at the NAV of units of the bank collective trust. The NAV is used as a practical expedient to estimate fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 231,263,051	\$ -	\$ -	\$ 231,263,051
Self-directed brokerage account	<u>16,955,615</u>	-	-	<u>16,955,615</u>
Total assets in the fair value hierarchy	\$ <u>248,218,666</u>	\$ -	\$ -	248,218,666
Collective trusts measured at NAV as a practical expedient				63,130,679
Stable value funds measured at NAV as a practical expedient				<u>270,764</u>
Total				\$ <u>311,620,109</u>

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 202,176,928	\$ -	\$ -	\$ 202,176,928
Self-directed brokerage account	<u>14,142,057</u>	-	-	<u>14,142,057</u>
Total assets in the fair value hierarchy	\$ <u>216,318,985</u>	\$ -	\$ -	216,318,985
Collective trusts measured at NAV as a practical expedient				59,228,204
Stable value funds measured at NAV as a practical expedient				<u>404,675</u>
Total				\$ <u>275,951,864</u>

ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Notes to Financial Statements

December 31, 2025 and 2024

4. Party-in-Interest Transactions

The Plan's recordkeepers are Charles Schwab – Retirement Plan Services, Inc. (SRPS) and Vanguard Fiduciary Trust Company (VFTC). The Plan's custodians are Charles Schwab Trust Bank, an affiliate of SRPS, and VFTC. Both the recordkeepers and their affiliates are parties-in-interest to the Plan. The Plan allows participants to invest in mutual funds managed by SRPS and VFTC related affiliates, and therefore these investments qualify for parties-in-interest to the Plan. The Plan incurred administrative expenses with the recordkeepers amounting to \$47,795 for the year ended December 31, 2025.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

6. Tax Status

The IRS has determined and informed the Company by a letter dated November 20, 2017, that the Plan is designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Because of the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. Information Prepared and Certified by Custodians

The investments, investment transactions, notes receivable from participants, net appreciation in fair value of investments, and interest and dividend amounts were obtained by management and agreed to or derived from the information certified by the custodians, as complete and accurate. This information is included in the following:

Statements of Net Assets Available for Benefits;
Statement of Changes in Net Assets Available for Benefits; and
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

EIN: #04-2714625 Plan #002

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Acadian	Emerging Markets Portfolio; Class I	**	\$ 1,915,936
*	Vanguard	500 Index Fund Investor Share	**	25,648,886
*	Vanguard	Balanced Index Fund Investor Shares	**	1,693,780
*	Vanguard	Capital Opportunity Fund Investor Shares	**	2,213,664
*	Vanguard	Cash Reserves Federal MM Fund Admiral Shares	**	8,126,687
*	Vanguard	Developed Markets Index Fund Investor Shares	**	1,635,452
*	Vanguard	Dividend Growth Fund	**	1,933,059
*	Vanguard	Emerging Markets Stock Index Fund Investor Shares	**	4,592,658
*	Vanguard	Energy Fund Investor Shares	**	1,605,829
*	Vanguard	Equity Income Fund Investor Shares	**	1,986,808
*	Vanguard	European Stock Index Fund Investor Shares	**	646,449
*	Vanguard	Explorer Fund Investor Shares	**	1,732,064
*	Vanguard	Extended Market Index Fund Investor Shares	**	802,909
*	Vanguard	FTSE Social Index Fund Admiral Shares	**	884,284
*	Vanguard	Federal Money Market Fund	**	3,898
*	Vanguard	GNMA Fund Investor Shares	**	157,764
*	Vanguard	Global Capital Cycles Fund	**	1,778,532
*	Vanguard	Global Equity Fund	**	3,216,525
*	Vanguard	Growth Index Fund Investor Shares	**	3,582,879
*	Vanguard	Growth and Income Fund Investor Shares	**	1,879,626
*	Vanguard	Health Care Fund Investor Shares	**	1,852,562
*	Vanguard	High-Yield Corporate Fund Investor Shares	**	797,971
*	Vanguard	Inflation-Protected Securities Fund Investor Shares	**	2,161,913
*	Vanguard	Intermediate-Term Bond Index Fund Investor Shares	**	439,600
*	Vanguard	Intermediate-Term Investment Grade Fund Investor Shares	**	1,699,785
*	Vanguard	Intermediate-Term Treasury Fund Investor Shares	**	168,078
*	Vanguard	International Explorer Fund	**	1,797,628
*	Vanguard	International Growth Fund Investor Shares	**	3,253,796
*	Vanguard	International Value Fund	**	3,281,986
*	Vanguard	Large-Cap Index Investor Shares	**	1,547,581
*	Vanguard	LifeStrategy Conservative Growth Fund	**	371,758
*	Vanguard	LifeStrategy Growth Fund	**	3,797,616
*	Vanguard	LifeStrategy Income Fund	**	229,576
*	Vanguard	LifeStrategy Moderate Growth Fund	**	115,550
*	Vanguard	Long-Term Bond Index Fund Admiral Shares	**	436,484
*	Vanguard	Long-Term Investment Grade Fund Investor Shares	**	508,280
*	Vanguard	Long-Term Treasury Fund Investor Shares	**	237,263
*	Vanguard	Mid-Cap Growth Fund	**	1,550,093
*	Vanguard	Mid-Cap Index Fund Investor Shares	**	1,512,891
*	Vanguard	PRIMECAP Core Fund	**	571,330

ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: #04-2714625 Plan #002

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Vanguard	PRIMECAP Fund Investor Shares	** \$	1,167,372
*	Vanguard	Pacific Stock Index Fund Investor Shares	**	581,067
*	Vanguard	Real Estate Index Fund Investor Shares	**	1,386,989
*	Vanguard	STAR Fund	**	82,643
*	Vanguard	Selected Value Fund	**	1,053,165
*	Vanguard	Short-Term Bond Index Fund Investor Shares	**	654,676
*	Vanguard	Short-Term Federal Fund Investor Shares	**	148,498
*	Vanguard	Short-Term Investment-Grade Fund Investor Shares	**	1,117,778
*	Vanguard	Short-Term Treasury Fund Investor Shares	**	582,411
*	Vanguard	Small-Cap Growth Index Fund Investor Shares	**	1,257,231
*	Vanguard	Small-Cap Index Fund Investor Shares	**	2,918,182
*	Vanguard	Small-Cap Value Index Fund	**	1,990,083
*	Vanguard	Strategic Equity Fund	**	885,987
*	Vanguard	Target Retirement 2020 Fund	**	57,919
*	Vanguard	Target Retirement 2025 Fund	**	961,161
*	Vanguard	Target Retirement 2030 Fund	**	5,670,688
*	Vanguard	Target Retirement 2035 Fund	**	8,427,163
*	Vanguard	Target Retirement 2040 Fund	**	13,944,787
*	Vanguard	Target Retirement 2045 Fund	**	13,210,954
*	Vanguard	Target Retirement 2050 Fund	**	11,761,261
*	Vanguard	Target Retirement 2055 Fund	**	5,587,431
*	Vanguard	Target Retirement 2060 Fund	**	3,321,724
*	Vanguard	Target Retirement 2065 Fund	**	945,259
*	Vanguard	Target Retirement 2070 Fund	**	26,819
*	Vanguard	Target Retirement Income	**	597,339
*	Vanguard	Total Bond Market Index Fund Investor Shares	**	3,450,940
*	Vanguard	Total International Stock Index Fund	**	2,278,848
*	Vanguard	Total Stock Market Index Fund Investor Shares	**	7,882,976
*	Vanguard	U.S. Growth Fund Investor Shares	**	6,295,577
*	Vanguard	Value Index Fund Investor Shares	**	2,084,099
*	Vanguard	Wellesley Income Fund Investor Shares	**	206,921
*	Vanguard	Wellington Fund Investor Shares	**	2,091,271
*	Vanguard	Windsor Fund Investor Shares	**	554,587
*	Vanguard	Windsor II Fund Investor Shares	**	2,589,512
	Voya	Multi-Manager International Small Cap Fund; Class A	**	427,245
*	Acadian	All Country World Ex US Equity CIT Fund	**	3,785,932
*	Acadian	All Country World Ex US Value Equity CIT; Class E	**	202,977
*	Acadian	All Country World Ex US Small Cap Equity CIT; Class E	**	649,022
*	Acadian	Emerging Markets Equity CIT Fund	**	3,453,710
*	Acadian	Global Equity CIT; Class E	**	1,292,976
*	Acadian	Global Small-Cap Equity CIT Fund	**	4,197,547

ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year) (Concluded)

EIN: #04-2714625 Plan #002

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Acadian	International Equity Managed Volatility CIT Fund	**	\$ 404,661
*	Acadian	International Small Cap Equity CIT Fund; Class E	**	2,450,469
*	Acadian	International Equity CIT Fund; Class E	**	482,509
*	Vanguard	Retirement Savings Trust	**	270,764
	Driehaus	Emerging Market Growth Instl	**	989,761
	Fidelity	Total International Index	**	297,302
	Fidelity	US Bond Index	**	176,572
	Galliard	Stable Return Fund E	**	3,701,916
	T. Rowe Price	Retirement 2005 TRST K	**	93,285
	T. Rowe Price	Retirement 2010 TRST K	**	753
	T. Rowe Price	Retirement 2020 TRST K	**	6,181,374
	T. Rowe Price	Retirement 2030 TRST K	**	5,199,513
	T. Rowe Price	Retirement 2040 TRST K	**	10,205,933
	T. Rowe Price	Retirement 2045 TRST K	**	130,095
	T. Rowe Price	Retirement 2050 TRST K	**	6,149,621
	T. Rowe Price	Retirement 2055 TRST K	**	114,025
	T. Rowe Price	Retirement 2060 TRST K	**	1,066,338
	T. Rowe Price	Retirement 2065 TRST K	**	77,713
	Delaware	Small Cap Value R6	**	700,307
	Dodge & Cox	International Stock	**	3,397,426
	Fidelity	Extended Market Index	**	2,900,115
	JP Morgan	Core Bond R6	**	2,543,828
	JP Morgan	Mid Cap Value R6	**	1,343,426
	Loomis Sayle	Small Cap Growth N	**	1,889,671
	MassMutual	Select Mid Cap Growth I	**	667,452
*	Vanguard	Institutional Index	**	15,730,819
*	Vanguard	International Growth Admiral	**	1,978,666
*	Schwab	Personal Choice Retirement	**	16,955,615
	John Hancock	Disciplined Value CIT CL P1	**	4,159,899
	Mainstay	Winslow Large Cap Growth CIT	**	<u>9,208,124</u>
	Total investments			311,620,109
*	Notes receivable from participants		-0-	<u>952,081</u>
				<u>\$ 312,572,190</u>

* Identifies a party-in-interest to the Plan.

** Information not required for participant directed investments

ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

EIN: #04-2714625 Plan #002

December 31, 2025

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*	Acadian	Emerging Markets Portfolio; Class I	**	\$ 1,915,936
*	Vanguard	500 Index Fund Investor Share	**	25,648,886
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ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: #04-2714625 Plan #002

December 31, 2025

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*	Vanguard	STAR Fund	**	82,643
*	Vanguard	Selected Value Fund	**	1,053,165
*	Vanguard	Short-Term Bond Index Fund Investor Shares	**	654,676
*	Vanguard	Short-Term Federal Fund Investor Shares	**	148,498
*	Vanguard	Short-Term Investment-Grade Fund Investor Shares	**	1,117,778
*	Vanguard	Short-Term Treasury Fund Investor Shares	**	582,411
*	Vanguard	Small-Cap Growth Index Fund Investor Shares	**	1,257,231
*	Vanguard	Small-Cap Index Fund Investor Shares	**	2,918,182
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*	Vanguard	Strategic Equity Fund	**	885,987
*	Vanguard	Target Retirement 2020 Fund	**	57,919
*	Vanguard	Target Retirement 2025 Fund	**	961,161
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*	Vanguard	Target Retirement 2035 Fund	**	8,427,163
*	Vanguard	Target Retirement 2040 Fund	**	13,944,787
*	Vanguard	Target Retirement 2045 Fund	**	13,210,954
*	Vanguard	Target Retirement 2050 Fund	**	11,761,261
*	Vanguard	Target Retirement 2055 Fund	**	5,587,431
*	Vanguard	Target Retirement 2060 Fund	**	3,321,724
*	Vanguard	Target Retirement 2065 Fund	**	945,259
*	Vanguard	Target Retirement 2070 Fund	**	26,819
*	Vanguard	Target Retirement Income	**	597,339
*	Vanguard	Total Bond Market Index Fund Investor Shares	**	3,450,940
*	Vanguard	Total International Stock Index Fund	**	2,278,848
*	Vanguard	Total Stock Market Index Fund Investor Shares	**	7,882,976
*	Vanguard	U.S. Growth Fund Investor Shares	**	6,295,577
*	Vanguard	Value Index Fund Investor Shares	**	2,084,099
*	Vanguard	Wellesley Income Fund Investor Shares	**	206,921
*	Vanguard	Wellington Fund Investor Shares	**	2,091,271
*	Vanguard	Windsor Fund Investor Shares	**	554,587
*	Vanguard	Windsor II Fund Investor Shares	**	2,589,512
	Voya	Multi-Manager International Small Cap Fund; Class A	**	427,245
*	Acadian	All Country World Ex US Equity CIT Fund	**	3,785,932
*	Acadian	All Country World Ex US Value Equity CIT; Class E	**	202,977
*	Acadian	All Country World Ex US Small Cap Equity CIT; Class E	**	649,022
*	Acadian	Emerging Markets Equity CIT Fund	**	3,453,710
*	Acadian	Global Equity CIT; Class E	**	1,292,976
*	Acadian	Global Small-Cap Equity CIT Fund	**	4,197,547

ACADIAN INC. PROFIT SHARING AND 401(K) PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year) (Concluded)

EIN: #04-2714625 Plan #002

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Acadian	International Equity Managed Volatility CIT Fund	**	\$ 404,661
*	Acadian	International Small Cap Equity CIT Fund; Class E	**	2,450,469
*	Acadian	International Equity CIT Fund; Class E	**	482,509
*	Vanguard	Retirement Savings Trust	**	270,764
	Driehaus	Emerging Market Growth Instl	**	989,761
	Fidelity	Total International Index	**	297,302
	Fidelity	US Bond Index	**	176,572
	Galliard	Stable Return Fund E	**	3,701,916
	T. Rowe Price	Retirement 2005 TRST K	**	93,285
	T. Rowe Price	Retirement 2010 TRST K	**	753
	T. Rowe Price	Retirement 2020 TRST K	**	6,181,374
	T. Rowe Price	Retirement 2030 TRST K	**	5,199,513
	T. Rowe Price	Retirement 2040 TRST K	**	10,205,933
	T. Rowe Price	Retirement 2045 TRST K	**	130,095
	T. Rowe Price	Retirement 2050 TRST K	**	6,149,621
	T. Rowe Price	Retirement 2055 TRST K	**	114,025
	T. Rowe Price	Retirement 2060 TRST K	**	1,066,338
	T. Rowe Price	Retirement 2065 TRST K	**	77,713
	Delaware	Small Cap Value R6	**	700,307
	Dodge & Cox	International Stock	**	3,397,426
	Fidelity	Extended Market Index	**	2,900,115
	JP Morgan	Core Bond R6	**	2,543,828
	JP Morgan	Mid Cap Value R6	**	1,343,426
	Loomis Sayle	Small Cap Growth N	**	1,889,671
	MassMutual	Select Mid Cap Growth I	**	667,452
*	Vanguard	Institutional Index	**	15,730,819
*	Vanguard	International Growth Admiral	**	1,978,666
*	Schwab	Personal Choice Retirement	**	16,955,615
	John Hancock	Disciplined Value CIT CL P1	**	4,159,899
	Mainstay	Winslow Large Cap Growth CIT	**	<u>9,208,124</u>
	Total investments			311,620,109
*	Notes receivable from participants	3.25% - 8.50%, various maturities through 2055	-0-	<u>952,081</u>
				<u>\$ 312,572,190</u>

* Identifies a party-in-interest to the Plan.

** Information not required for participant directed investments

Acadian Inc. Profit Sharing and 401(k) Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2025

EIN: 04-2714625

Plan Number: 002

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
Allianz Global Investors	Not Available	Rate of 0.31% of average daily balance of asset(s)
American Century Investments	43-0821857	Range of 0.28 - 0.35% of average daily balance of assets
BNY Mellon	Not Available	Rate of 0.25% of average daily balance of asset(s)
Commonwealth Intl Series Tr	Not Available	Rate of 0.40% of average daily balance of asset(s)
Dodge & Cox	Not Available	Rate of 0.10% of average daily balance of asset(s)
Driehaus	20-3634295	Rate of 0.10% of average daily balance of asset(s)
Eaton Vance	20-1227352	Rate of 0.40% of average daily balance of asset(s)
FEDERATED FUNDS	Not Available	Rate of 0.40% of average daily balance of asset(s)
FPA	04-3118452	Rate of 0.06% of average daily balance of asset(s)
Janus Henderson	43-1804048	Rate of 0.35% of average daily balance of asset(s)
PGIM	Not Available	Rate of 0.26% of average daily balance of asset(s)
Rice Hall James	43-1992528	Rate of 0.40% of average daily balance of asset(s)
Schwab Funds	94-3106735	Rate of 0.13% of average daily balance of asset(s)
T ROWE-PRICE	Not Available	Rate of 0.44% of average daily balance of asset(s)
Touchstone	31-0487145	Rate of 0.10% of average daily balance of asset(s)
Transamerica	94-0932740	Rate of 0.10% of average daily balance of asset(s)
Victory Capital Management Inc.	Not Available	Rate of 0.30% of average daily balance of asset(s)

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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.)
B	This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan ACADIAN INC. PROFIT SHARING & 401(K) PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ACADIAN INC 260 FRANKLIN STREET BOSTON MA 02110	2b Employer Identification Number (EIN) 04-2714625 2c Plan Sponsor's telephone number 617-369-7345 2d Business code (see instructions) 551112

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		7/22/2026	TRACY ABER
	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			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor
ADMINISTRATIVE COMMITTEE

**260 FRANKLIN STREET
 BOSTON MA 02110**

3b Administrator's EIN
04-2714625

3c Administrator's telephone number
617-369-7345

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 **BRIGHTSPHERE INC.**

c Plan Name **BRIGHTSPHERE INC. PROFIT SHARING AND 401(K) PLAN**

4b EIN
04-2714625

4d PN
002

5 Total number of participants at the beginning of the plan year	5	881
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	6a(1)	337
a(2) Total number of active participants at the end of the plan year	6a(2)	346
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	513
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	859
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	3
f Total. Add lines 6d and 6e	6f	862
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	871
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	851
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	7
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 Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2R 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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 _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

