

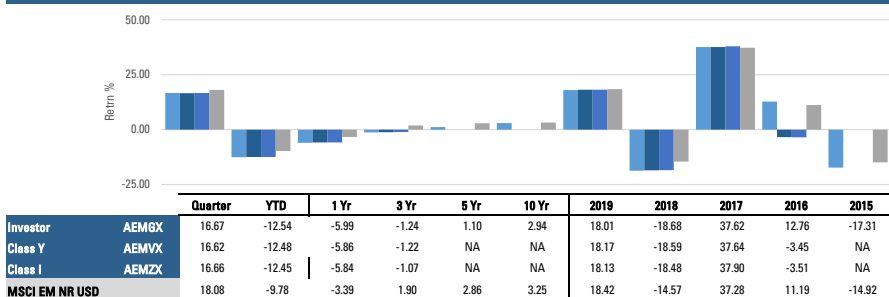
ACADIAN EMERGING MARKETS PORTFOLIO

June 30, 2020

Acadian believes that markets are inefficient. We believe systematic mistakes by investors, as well as structural features of markets, create security mispricings on a global scale. These characteristics are persistent and predictable. We believe mispricings create opportunities to identify undervalued companies with attractive fundamental attributes and market support.

This strategy seeks long-term capital appreciation by investing primarily in common stocks of emerging country issuers. The fund will invest primarily in common stocks but also may invest in other types of equity securities, including preferred stock. Under normal circumstances, it invests at least 80% of its net assets, plus any borrowings for investment purposes, at the time of initial purchase, in equity securities of issuers. The fund may also invest in securities of issuers located in industrialized countries. It is non-diversified.

PERFORMANCE



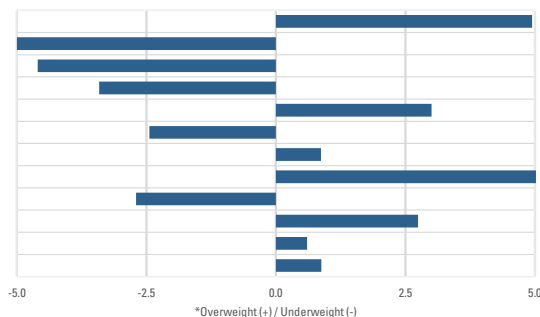
The performance quoted is past performance. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost. Current performance may be lower than the performance quoted. Performance current to the most recent month-end may be obtained by calling 1-866-AAM-6161.

TOP 10 HOLDINGS

Stock	Weight %
SAMSUNG ELECTRONICS CO LTD	5.7
TENCENT HOLDINGS LTD	5.3
ALIBABA GROUP HOLDING LTD	4.4
CHINA CONSTRUCTION BANK CORP	3.2
INDUSTRIAL & COMMERCIAL BANK OF	2.4
HON HAI PRECISION INDUSTRY CO LTD	2.3
JD.COM INC	2.2
NETEASE INC	2.1
BANK OF CHINA LTD	2.0
SK HYNIX INC	2.0
Total	31.5

SECTOR POSITIONING

	Portfolio %	Index %
Consumer Discretionary	18.4	13.5
Consumer Staples	11.5	17.4
Energy	1.9	6.5
Financials	2.5	5.9
Health Care	22.1	19.1
Industrials	1.9	4.3
Information Technology	5.6	4.7
Materials	22.9	16.9
Real Estate	4.2	6.9
Communication Services	5.3	2.6
Utilities	2.9	2.3
Cash	0.9	0.0
Total	100.0	100.0

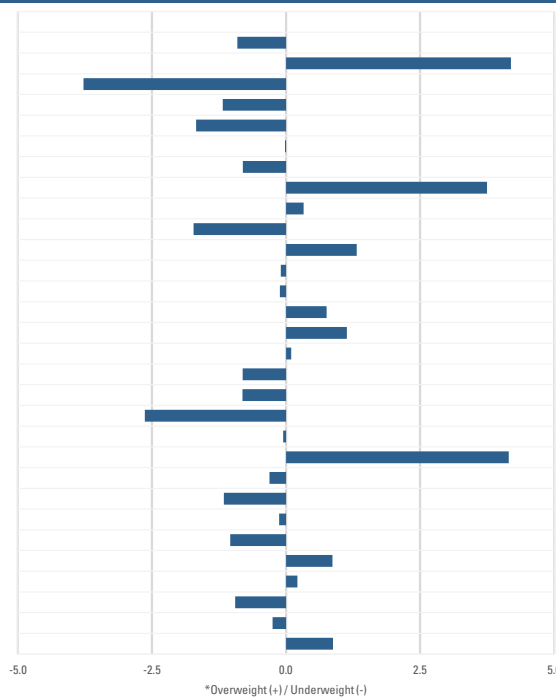


PORTFOLIO STATISTICS

AUM (\$mil)	\$	958
Inception Date		1994-01-03
Turnover % (TTM)		35.58
# of Holdings		345
	Portfolio	Index
**Price-to-Earnings	10.35	16.05
**Price-to-Book	1.13	1.64
**Price-to-Sales	0.67	1.29
Average Market Cap (bln)	110.27	135.95
**Standard Deviation (3 year)	18.70	18.26

COUNTRY POSITIONING

	Portfolio %	Index %
Asia	78.3	79.2
China	45.1	41.0
India	4.2	8.0
Indonesia	0.3	1.5
Malaysia	0.1	1.8
Pakistan	0.0	0.0
Philippines	0.0	0.8
South Korea	15.4	11.6
Taiwan	12.6	12.3
Thailand	0.5	2.3
Europe / MidEast / Africa	14.1	12.8
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	0.9	0.1
Hungary	1.4	0.2
Poland	0.8	0.7
Qatar	0.0	0.8
Russia	2.4	3.2
Saudi Arabia	0.0	2.7
South Africa	3.7	3.8
Turkey	4.6	0.5
United Arab Emirates	0.2	0.5
Latin America	8.7	8.0
Argentina	0.0	0.1
Brazil	4.1	5.1
Chile	1.5	0.6
Colombia	0.4	0.2
Mexico	0.8	1.7
Peru	0.0	0.2
Other Countries	0.0	0.0
Cash	0.9	0.0
Total	100.0	100.0



LEGAL DISCLOSURES

To determine if this fund is an appropriate investment for you, carefully consider the fund's objectives, risk factors, charges, and expenses before investing. This and other information can be found in the fund's full and summary prospectuses, which can be obtained by calling 1-866-AAM-6161. Please read the prospectus carefully before investing.

Mutual fund investing involves risk including loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity. The fund is non-diversified.

The Acadian Emerging Markets Portfolio is distributed by SEI Investments Distribution Co, 1 Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with Acadian Asset Management LLC.

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Performance, Holdings, and Positions are subject to change. All data is as of 6/30/2020

*Benchmark Source: MSCI Emerging Markets (net) 2012-03-01 To 2020-06-30, IFCI Price plus 88% of diff between Price and Total 1993-06-18 To 2012-03-01

**The price-to-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. It is calculated by dividing the market value per share by the earnings per share

**The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share

**The price-to-sales ratio (PSR) is a valuation ratio that compares a company's stock price to its revenues. It is calculated by dividing the company's market capitalization by its total sales over a 12-month period.

**Standard deviation is a measure of the dispersion of a set of data from its mean. It is calculated as the square root of variance by determining the variation between each data point relative to the mean.