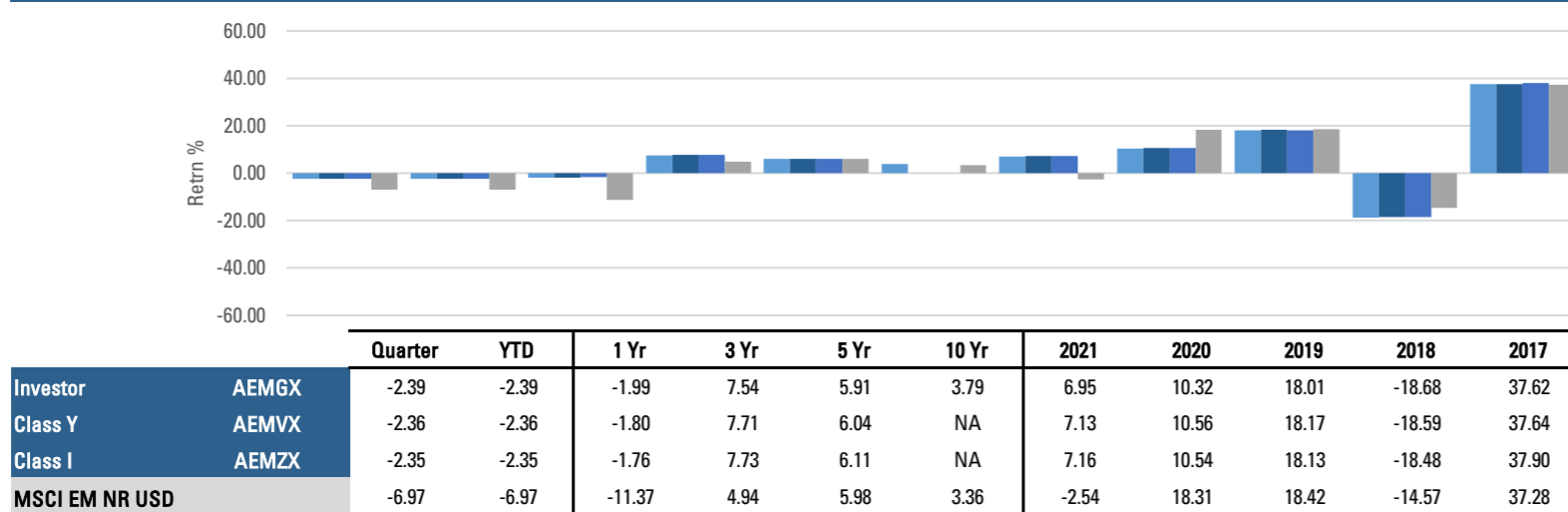


Acadian believes that markets are inefficient. We believe systematic mistakes by investors, as well as structural features of markets, create security mispricings on a global scale. These characteristics are persistent and predictable. We believe mispricings create opportunities to identify undervalued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

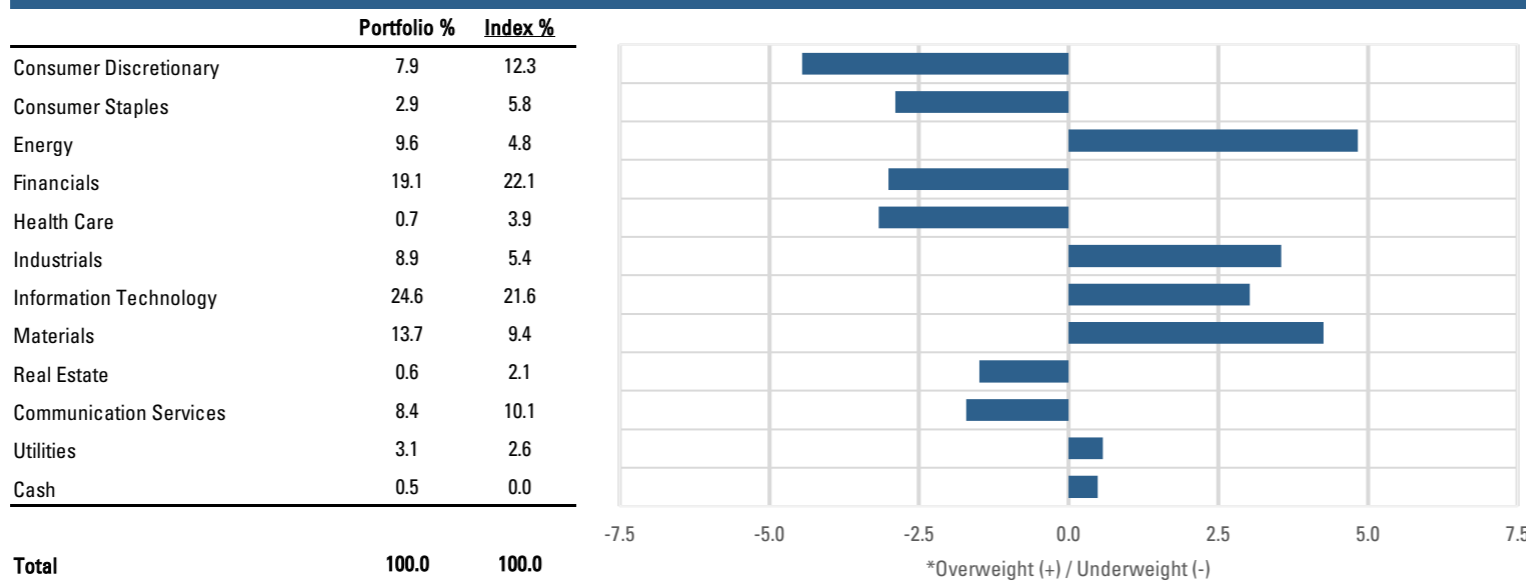


The performance quoted is past performance. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost. Current performance may be lower than the performance quoted.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

TOP 10 HOLDINGS

Stock	Weight %
TAIWAN SEMICONDUCTOR	4.9
CHINA CONSTRUCTION BANK CORP	2.6
PETROLEO BRASILEIRO SA	2.6
SAMSUNG ELECTRONICS CO LTD	2.5
HON HAI PRECISION INDUSTRY CO LTD	2.4
TENCENT HOLDINGS LTD	2.2
HANA FINANCIAL GROUP INC	2.1
BANK OF CHINA LTD	2.1
SAUDI BASIC INDUSTRIES CORP	2.0
PETROCHINA CO LTD	2.0
Total	25.4

SECTOR POSITIONING



PORTFOLIO STATISTICS

AUM (\$mil)	\$	1,002
Inception Date		1994-01-03
Turnover % (TTM)		54.79
# of Holdings		609
	Portfolio	Index
**Price-to-Earnings	6.89	13.91
**Price-to-Book	1.05	1.81
**Price-to-Sales	0.58	1.47
Average Market Cap (bln)	77.41	122.80
**Standard Deviation (3 year)	17.69	18.03

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.

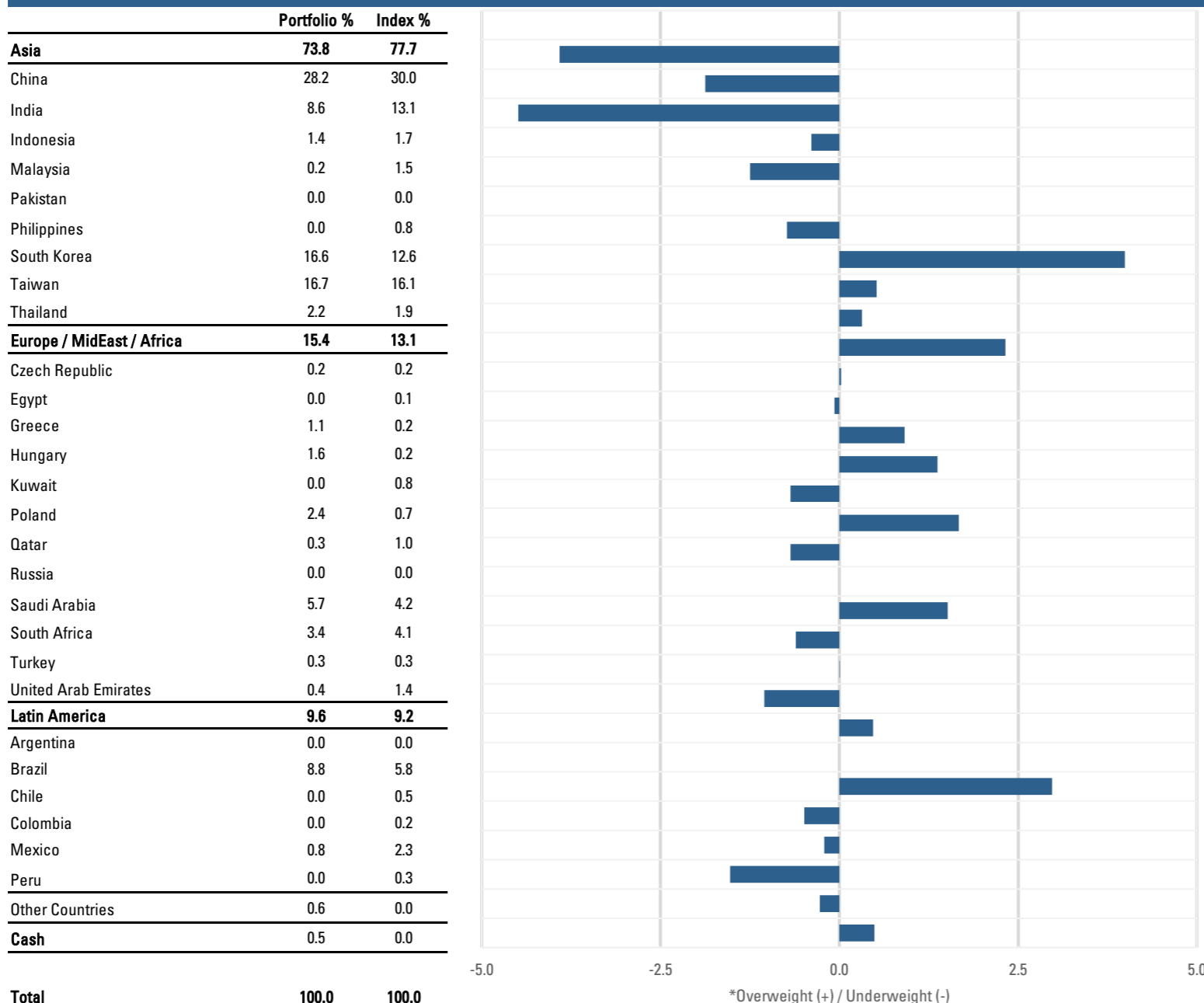
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Reference to the benchmark is for comparative purposes only and is not intended to indicate that the portfolio will contain the same investments as the benchmark. Index Source: MSCI Copyright MSCI 2022. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

COUNTRY POSITIONING



Performance, Holdings, and Positions are subject to change. All data is as of 12/31/2021

*Benchmark Source: MSCI Emerging Markets (net) 2012-03-01 To 2022-03-31, 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.