

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) E

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

<p>1a Name of plan <u>ACADIAN EMERGING MARKETS EQUITY II FUND, LLC</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>012</u></p>
<p>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) <u>ACADIAN ASSET MANAGEMENT LLC</u></p> <p><u>260 FRANKLIN STREET</u> <u>BOSTON, MA 02110</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>04-2929221</u></p> <p>2c Plan Sponsor's telephone number <u>617-850-3500</u></p> <p>2d Business code (see instructions)</p>

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		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/15/2025</u>	<u>TED NOON</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ACADIAN EMERGING MARKETS EQUITY II FUND, LLC	B Three-digit plan number (PN) ▶	012
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 15 14 10 50	NONE	2272942	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GLOBE TAX

13-3647361

(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?
49 50	NONE	120617	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	93596	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	62593	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRICEWATERHOUSECOOPERS LLP

Y-14, BLOCK EP SECTOR V
SALT LAKE, KOLKATA 700091 IN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
40 50	NONE	53396	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ERNST & YOUNG

9F, NO. 333 KEELUNG ROAD SEC 1
TAIPEI, TAIWAN 11012 TW

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	6203	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ACADIAN EMERGING MARKETS EQUITY II FUND, LLC</u>	B Three-digit plan number (PN)	<u>012</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ACADIAN ASSET MANAGEMENT LLC</u>	D Employer Identification Number (EIN) <u>04-2929221</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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 INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478 PENSION FUND	
b	Name of plan sponsor INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478	c EIN-PN 06-0733831-001
a	Plan name RETIREMENT PLAN OF INTERNATIONAL PAPER, INTERNATIONAL PAPER COMPANY SALARIED SAVINGS PLAN AND INTERNATIONAL PAPER HOURLY SAVINGS PLAN	
b	Name of plan sponsor INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST	c EIN-PN 58-6418817-001
a	Plan name RETIREMENT TRUST FOR EMPLOYEES OF WOODS HOLE OCEANOGRAPHIC INSTITUTION	
b	Name of plan sponsor WOODS HOLE OCEANOGRAPHIC INSTITUTION	c EIN-PN 04-2893434-001
a	Plan name MAIN LINE HEALTH INC. RETIREMENT INCOME PLAN	
b	Name of plan sponsor MAIN LINE HEALTH	c EIN-PN 23-2331531-001
a	Plan name OFFICERS AND EMPLOYEES OF LOCAL 478 AND FUNDS' EMPLOYEES PENSION FUND	
b	Name of plan sponsor INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL UNION NO. 478	c EIN-PN 06-6140282-001
a	Plan name ENERGIZER HOLDINGS, INC. DEFINED BENEFIT RETIREMENT PLAN TRUST	
b	Name of plan sponsor ENERGIZER HOLDINGS, INC.	c EIN-PN 47-4044837-001
a	Plan name EDGEWELL PERSONAL CARE COMPANY DEFINED BENEFIT RETIREMENT PLAN TRUST	
b	Name of plan sponsor EDGEWELL PERSONAL CARE COMPANY	c EIN-PN 36-7316280-001
a	Plan name RHODE ISLAND LABORERS ANNUITY FUND	
b	Name of plan sponsor RHODE ISLAND LABORERS ANNUITY FUND	c EIN-PN 05-0417266-001
a	Plan name RHODE ISLAND LABORERS HEALTH FUND	
b	Name of plan sponsor RHODE ISLAND LABORERS HEALTH FUND	c EIN-PN 05-6010637-501
a	Plan name RHODE ISLAND LABORERS PENSION TRUST FUND	
b	Name of plan sponsor RHODE ISLAND LABORERS PENSION TRUST FUND	c EIN-PN 05-6011768-001
a	Plan name U.S. RETIREMENT TRUST	
b	Name of plan sponsor U.S. RETIREMENT TRUST	c EIN-PN 04-3073213-001
a	Plan name MID-AMERICA CARPENTERS REGIONAL COUNCIL PENSION FUND	
b	Name of plan sponsor MID-AMERICA CARPENTERS REGIONAL COUNCIL PENSION FUND	c EIN-PN 36-6130207-001

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	NEPC EMERGING MARKETS EQUITY CIT	
b Name of plan sponsor	NEPC COLLECTIVE INVESTMENT TRUST	c EIN-PN 86-6497312-002

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

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b Name of plan sponsor		c EIN-PN

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ACADIAN EMERGING MARKETS EQUITY II FUND, LLC	B Three-digit plan number (PN) ▶ 012
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221

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

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	7645074 15418586
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1191870 429501
(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)	61575544 31503848
(B) Common	1c(4)(B)	1450991026 1520562755
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12897330 5606491
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	0 62974

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1534300844	1573584155
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	13091711	27108323
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	13091711	27108323
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1521209133	1546475832

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	58943236	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	110557433	
(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)	48467573	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		76435
c Other income	2c		619
d Total income. Add all income amounts in column (b) and enter total	2d		218045296

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	855705	
(4) IQPA audit fees	2i(4)	54300	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	1321653	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	3544	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	185318	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2420520
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2420520

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		215624776
l Transfers of assets:			
(1) To this plan	2l(1)		26610000
(2) From this plan	2l(2)		216968077

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

Acadian Emerging Markets Equity II Fund, LLC

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

TABLE OF CONTENTS

	<u>Page(s)</u>
Report of Independent Auditors	1-2
Financial Statements:	3-27
Statement of Assets, Liabilities and Members' Equity.....	3
Portfolio of Investments	4-24
Statement of Operations	25
Statement of Changes in Members' Equity	26
Financial Highlights	27
Notes to Financial Statements	28-33



Report of Independent Auditors

To Acadian Asset Management LLC

Opinion

We have audited the accompanying financial statements of Acadian Emerging Markets Equity II Fund, LLC (the "Fund"), which comprise the statement of assets, liabilities and members' equity, including the portfolio of investments, as of December 31, 2024 and the related statements of operations and of changes in members' equity, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

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

PricewaterhouseCoopers LLP

March 13, 2025

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY

DECEMBER 31, 2024

Assets:

Investments in securities, at fair value (cost of \$1,227,132,948, including fair value of securities on loan of \$12,657,823)	\$ 1,557,736,068
Foreign currency (cost of \$430,767)	429,501
Dividends receivable	2,347,881
Receivable for securities on loan collateral	13,064,326
Receivable for investments sold	2,321
Securities lending income receivable	4,058
Total assets	<u>1,573,584,155</u>

Liabilities:

Foreign capital gains tax payable	13,289,205
Payable for securities on loan collateral	13,064,326
Custodian fees payable	357,421
Administrative fees payable	260,510
Professional fees payable	136,861
Total liabilities	<u>27,108,323</u>

Total members' equity (equivalent to \$3,798.37 per unit based on 407,141.52 units outstanding)	\$ <u>1,546,475,832</u>
Total liabilities and members' equity	\$ <u><u>1,573,734,848</u></u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (98.3%) (a):	
	Bermuda (0.2%):	
333,811	China Foods Ltd	\$ 107,432
5,487	China Yuchai International Ltd	52,291
12,605	Credicorp Ltd	2,310,749
1,758,946	Skyworth Group Ltd	717,803
	Total Bermuda (cost \$3,176,801)	<u>3,188,275</u>
	Brazil (1.7%):	
1,679,900	B3 SA - Brasil Bolsa Balcao	2,806,246
10,500	Bemobi Mobile Tech SA	23,081
804,000	BRF SA	3,300,410
111,500	C&A MODAS SA	145,289
91,400	Cia de Saneamento de Minas Gerais-COPASA	308,028
304,498	Cury Construtora e Incorporadora SA	860,580
29,000	Grupo SBF SA	50,322
935,853	JBS SA	5,498,914
198,800	Marfrig Global Foods SA	548,017
131,200	Porto Seguro SA	776,218
11,100	Profarma Distribuidora de Produtos Farmaceuticos SA	11,661
14,200	Tegma Gestao Logistica SA	65,807
1,307,300	TIM SA/Brazil	3,064,125
1,113,500	Ultrapar Participacoes SA	2,862,222
1,974,856	Vibra Energia SA	5,702,863
	Total Brazil (cost \$32,267,653)	<u>26,023,783</u>
	Cayman Islands (15.3%):	
3,389,820	Alibaba Group Holding Ltd ADR	35,958,158
866,995	Asia Cement China Holdings Corp	263,404
3,500	Autohome Inc	22,506
312,145	Autohome Inc ADR	8,100,163
550,950	Baidu Inc	5,865,584
297,300	Bilibili Inc	5,434,716
89,720	Cabbeen Fashion Ltd	14,091
771,402	Canaan Inc ADR *	1,581,374
629,650	China Harmony Auto Holding Ltd	45,392
258,000	China Meidong Auto Holdings Lt *	76,723
6,141	CI&T Inc	37,276
254,000	Colour Life Services Group Co Ltd	5,690
31,552	Dada Nexus Ltd ADR *	\$ 38,178
19,083	DingDong Cayman Ltd ADR	62,592

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
121,002	FriendTimes Inc	8,723
18,000	FY Group Ltd	47,382
243,000	General Interface Solution Holding Ltd	375,049
168,599	Goodbaby International Holdings Ltd	19,317
684,236	Grand Baoxin Auto Group Ltd	14,798
1,009,916	Guorui Properties Ltd	13,261
82,000	Haidilao International Holding Ltd 144A	167,844
74,284	Hello Group Inc ADR	572,730
45,951	Himax Technologies Inc ADR	369,446
53,336	IGG Inc	27,808
113,359	iQIYI Inc ADR	4,744,074
287,000	JD Logistics Inc 144A	472,918
1,044,400	JD.com Inc	18,285,185
86,905	JH Educational Technology Inc	8,726
13,362	JinkoSolar Holding Co Ltd ADR *	332,714
62	JNBY Design Ltd	140
133,931	Ju Teng International Holdings Ltd	15,517
314,000	Kingsoft Cloud Holdings Ltd	240,918
205,981	Kingsoft Corp Ltd	892,290
69,578	Leoch International Technology Ltd	13,883
1,771,700	Meituan 144A	34,599,462
629,037	NetDragon Websoft Holdings Ltd	827,600
385,200	NetEase Inc	6,863,031
426,397	Pagseguro Digital Ltd	2,669,245
63,000	Parade Technologies Ltd	1,473,898
41,040	Pdd Holdings Inc ADR	3,980,470
133,939	Perennial Energy Holdings Ltd	16,208
162,840	Pop Mart International Group Ltd 144A	1,879,338
42,232	Qifu Technology Inc ADR	1,620,864
411,000	Qingmei Group Holdings Ltd (b)	0
17,362	Silicon Motion Technology Corp ADR	938,416
6,935	Sohu.Com Ltd ADR	91,403
5,489,948	TCL Electronics Holdings Ltd	4,487,821
1,321,800	Tencent Holdings Ltd	70,957,023
259,433	Tiande Chemical Holdings Ltd	38,074
176,000	TPK Holding Co Ltd	208,025
117,215	Trip.Com Group Ltd ADR	8,047,982
15,000	Ventec International Group Co Ltd	\$ 28,596

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
22,244	Viomi Technology Co Ltd ADR	32,476
808,861	Vipshop Holdings Ltd ADR	10,895,358
73,145	VTEX	430,824
85,400	XD Inc	276,496
103,184	Yalla Group Ltd ADR	418,927
3,468	Youdao Inc ADR	25,663
184,000	Zhen Ding Technology Holding Ltd	673,489
13,837	Zhihu Inc ADR	48,983
252,500	Zhongsheng Group Holdings Ltd	453,775
	Total Cayman Islands (cost \$222,659,125)	<u>236,112,017</u>
	Chile (0.0%)^:	
136,302	Falabella SA	<u>481,739</u>
	Total Chile (cost \$494,334)	<u>481,739</u>
	China (12.8%):	
34,882,000	Agricultural Bank of China Ltd	19,892,927
16,755	Autel Intelligent Technology Corp Ltd	89,889
38,000	Beijing Jingkelong Co Ltd	1,516
30,869,000	BOE Technology Group Co Ltd	18,565,594
5,452,000	Changgang Dunxin Enterprise Co Ltd (b)	0
692,700	Chengdu Hongqi Chain Co Ltd	560,860
1,450,982	Chengdu Kanghong Pharmaceutical Group Co Ltd	3,896,188
89,096	China BlueChemical Ltd	24,660
61,270,688	China Construction Bank Corp	51,111,820
4,389,000	China Minsheng Banking Corp Ltd	1,943,648
1,946,200	China Pacific Insurance Group Co Ltd	6,313,666
1,188,800	China Petroleum Engineering Corp	583,060
1,565,462	Chinese Universe Publishing and Media Group Co Ltd	2,691,585
479,042	Chongqing Baiya Sanitary Products Co Ltd	1,574,438
1,191,431	Chongqing Rural Commercial Bank Co Ltd *	713,207
139,900	Edan Instruments Inc	214,280
900,200	Focus Media Information Technology Co Ltd	866,994
210,166	G-bits Network Technology Xiamen Co Ltd	6,301,021
294,000	GF Securities Co Ltd	398,916
1,210,800	Guangdong Vanward New Electric Co Ltd	1,698,612
989,300	Guodian Nanjing Automation Co. ltd	910,792
107,333	Harbin Electric Co Ltd	34,958
28,000	Hebei Construction Group Corp Ltd	2,415
143,600	Huatai Securities Co Ltd 144A	242,539

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	China (continued):	
24,321,709	Industrial & Commercial Bank of China Ltd	\$ 16,312,683
473,800	Inner Mongolia Yili Industrial Group Co Ltd	1,959,007
25,300	Joincare Pharmaceutical Group Industry Co Ltd	39,063
2,620,500	Kingnet Network Co Ltd	4,886,119
3,364,934	Kuaishou Technology 144A	17,912,064
44,646	Launch Tech Co Ltd	52,417
7,238,039	Loncin Motor Co Ltd	9,023,688
107,400	Muyuan Foods Co Ltd	565,600
291,100	Neusoft Corp	429,516
870,500	New China Life Insurance Co Ltd	2,644,687
108,200	Oppl Lighting Co Ltd	243,846
1,901,600	Ping An Bank Co Ltd	3,048,083
431,000	Ping An Insurance Group Co China Ltd	2,555,056
1,147,888	Postal Savings Bank Of China Co Ltd 144A	676,797
73,671	Q Technology Group Co Ltd	61,456
205,644	Runner Xiamen Corp	353,012
1,851,800	Shandong Publishing & Media Co Ltd	2,879,464
197,400	Shenzhen Fuanna Bedding and Furnishing Co Ltd	239,068
1,252,274	Shenzhen Laibao Hi-tech Co Ltd	1,871,742
39,000	Sichuan Baicha Baidao Industri *	56,733
2,014,435	Sinopec Engineering Group Co Ltd	1,745,267
63,500	Time Publishing and Media Co Ltd	74,903
190,200	Tongdao Liepin Group	78,353
205,000	TravelSky Technology Ltd	274,461
900,200	Vatti Corp Ltd	905,226
537,100	Wasu Media Holding Co Ltd	529,797
5,100	Weaver Network Technology Co Ltd	34,236
100,942	Xiamen Comfort Science & Technology Group Co Ltd	91,549
338,600	Xiamen Jihong Technology Co Ltd	588,204
800	Youcare Pharmaceutical Group Co Ltd	1,579
1,006,700	YUNDA Holding Group Co Ltd	1,037,145
404,500	Zhejiang Qianjiang Motorcycle Co Ltd	998,054
7,287,855	Zhejiang Semir Garment Co Ltd	7,009,041
5,876	Zhejiang Taotao Vehicles Co Ltd	53,211
	Total China (cost \$177,308,200)	197,864,712
	Czech Republic (0.0%)^:	
14,404	Komerčni Banka As	502,707
	Total Czech Republic (cost \$524,266)	502,707

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Egypt (0.0%)^:	
88,506	Cairo Poultry Co	\$ 23,768
	Total Egypt (cost \$25,420)	23,768
	Greece (0.0%)^:	
22,466	Fourlis Holdings SA	86,308
	Total Greece (cost \$90,982)	86,308
	Hong Kong (1.9%):	
2,276,247	China Taiping Insurance Holdings Co Ltd	3,405,015
10,598,735	Lenovo Group Ltd	13,753,339
4,349,245	Sinotruk Hong Kong Ltd	12,765,631
434,800	Untrade China Zhongwang (b)	0
	Total Hong Kong (cost \$14,227,637)	29,923,985
	Hungary (1.3%):	
122,927	Magyar Telekom Telecommunications PLC	394,221
214,071	MOL Hungarian Oil & Gas PLC	1,471,103
307,280	OTP Bank Nyrt	16,777,088
47,970	Richter Gedeon Nyrt	1,255,815
	Total Hungary (cost \$14,579,532)	19,898,227
	India (17.1%):	
601	3M India Ltd	213,357
25,971	Aditya Birla Sun Life AMC Ltd	253,829
711	Ajanta Pharma Ltd	24,351
60,154	Alembic Pharmaceuticals Ltd	749,169
37,998	Alkem Laboratories Ltd	2,500,497
6,110	Anand Rathi Wealth Ltd	281,475
11,129	Angel One Ltd	381,088
199,109	Arvind Ltd	954,453
218,466	Aurobindo Pharma Ltd	3,405,328
3,663	Avadh Sugar & Energy Ltd	22,011
7,637	Avanti Feeds Ltd	60,814
39,894	Bajaj Consumer Care Ltd	92,002
1,353,194	Bharat Petroleum Corp Ltd	4,622,407
7,318	Bombay Burmah Trading Co	181,267
13,260	Can Fin Homes Ltd	117,602
46,424	Central Depository Services India Ltd	953,627
1,343,972	CESC Ltd	2,918,745
1,923	Cheviot Co Ltd	28,914
752	Cholamandalam Financial Holdings Limited	12,287
158,650	CMS Info Systems Ltd	908,848

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	India (continued):	
4,500,045	Coal India Ltd	\$ 20,191,760
893	Coforge Ltd	100,790
205,044	Colgate-Palmolive India Ltd	6,420,128
2,842	Computer Age Management Services Ltd	168,481
17,626	DB Corp Ltd	62,206
58,579	DCM Shriram Industries Ltd	125,500
26,292	Dhunseri Ventures Ltd	112,890
3,022	eClerx Services Ltd	122,957
8,916	EID Parry India Ltd	93,067
84,943	Emami Ltd	596,043
640	Eureka Forbes Ltd	4,330
1,425	Fine Organic Industries Ltd	74,233
160	Forbes & Co Ltd	874
8,754	Force Motors Ltd	665,903
1,133	Foseco India Ltd	53,407
2,552,907	GAIL India Ltd	5,694,812
6,376	GE T&D India Ltd	154,601
86,151	Geojit Financial Services Ltd	116,386
14,676	GHCL Ltd	124,023
3,574	Gillette India Ltd	398,802
308,152	Glenmark Pharmaceuticals Ltd	5,791,679
38,238	Godfrey Phillips India Ltd	2,334,868
45,210	Great Eastern Shipping Co Ltd	508,003
19,640	Gujarat Industries Power Co Ltd	52,253
115,825	Gujarat State Petronet Ltd	489,607
12,411	Gulf Oil Lubricants India Ltd	176,314
1,725,275	HCL Technologies Ltd	38,639,148
40,882	HDFC Asset Management Co Ltd 144A	2,005,117
6,735	Heritage Foods Ltd	38,118
194,303	Hindustan Aeronautics Ltd	9,482,892
6,965	Huhtamaki India Ltd	22,258
1,754	IFB Industries Ltd	38,841
254,134	IIFL Securities Ltd	972,738
185,659	Indian Energy Exchange Ltd 144A	394,202
117,103	Indian Hotels Co Ltd/The	1,200,318
50,801	Indian Metals & Ferro Alloys Ltd	507,632
5,547,436	Indian Oil Corp Ltd	8,838,834
31,778	Indraprastha Medical Corp Ltd	194,089
525,393	Indus Towers Ltd	2,097,552

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	India (continued):	
838,428	Infosys Ltd	\$ 18,411,116
682,193	Infosys Ltd ADR *	14,953,671
2,848	Insecticides India Ltd	22,398
129,433	Intellect Design Arena Ltd	1,445,229
25,693	ITD Cementation India Ltd	161,501
78,192	J Kumar Infraprojects Ltd	696,856
2,520	Jeena Sikho Lifecare Ltd	62,703
573,342	Jindal Saw Ltd	1,951,461
177	JK Tyre & Industries Ltd	803
575,704	Karur Vysya Bank Ltd/The	1,460,076
23,671	Kaveri Seed Co Ltd	241,483
10,222	KDDL Ltd	360,071
14,811	Kfin Technologies Ltd	265,941
12,774	Kirloskar Brothers Ltd	307,996
1,543	Kirloskar Pneumatic Co Ltd	27,701
17,689	Kokuyo Camlin Ltd	26,622
438	Kovai Medical Center and Hospital	30,528
163,839	KPIT Technologies Ltd	2,802,996
257	Kpr Mill Ltd	2,984
9,684	LG Balakrishnan & Bros Ltd	142,064
3,177	Liberty Shoes Ltd	17,829
1,899	Lincoln Pharmaceuticals Ltd	17,474
317,192	Lupin Ltd	8,727,678
14,174	Mahanagar Gas Ltd	212,642
81,636	Maharashtra Seamless Ltd	668,383
1,028,425	Manappuram Finance Ltd	2,263,733
5,296	Mayur Uniquoters Ltd	37,604
12,756	Motilal Oswal Financial Services Ltd	142,111
11,077	Mphasis Ltd	368,380
2,630	MPS Ltd	60,872
31,300	Multi Commodity Exchange of India Ltd	2,279,159
17,121	Muthoot Finance Ltd	427,186
1,086	Nahar Capital and Financial Services Ltd	3,968
240,664	Natco Pharma Ltd	3,899,761
309,621	Nava Bharat Ventures Ltd	3,574,716
33,172	NCL Industries Ltd	85,024
4,901	NESCO Ltd	55,165
4,918	Neuland Laboratories Ltd	788,351
48,728	Newgen Software Technologies Ltd	968,598

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
58,992	NIIT Learning Systems Ltd	\$ 310,657
38,163	Nippon Life India Asset Manage 144A	324,066
28,153	NRB Bearings Ltd	91,976
132,415	Nucleus Software Exports Ltd	1,573,722
6,382	Nuvama Wealth Management Ltd	516,169
83,443	Oberoi Realty Ltd	2,252,892
1,937,970	Oil & Natural Gas Corp Ltd	5,415,711
493,176	Oil India Ltd	2,481,325
13,450	Onesource Speciality Pharma Ltd	253,278
47,985	Oracle Financial Services Software Ltd	7,168,262
1,399	Page Industries Ltd	776,425
16,824	Pearl Global Industries Ltd	291,022
9,887	Pennar Industries Ltd	22,345
5,276	Persistent Systems Ltd	397,960
1,255,064	Petronet LNG Ltd	5,075,156
1,256,261	Power Finance Corp Ltd	6,581,105
101,708	Prakash Industries Ltd	183,259
9,023	Prudent Corporate Advisory Services Ltd	288,052
341,877	PTC India Financial Services Ltd	171,430
9,121	PTC India Ltd	15,446
912,701	REC Ltd	5,337,804
83,284	Repco Home Finance Ltd	396,654
5,870	Saksoft Ltd	14,687
21,913	Seshasayee Paper & Boards Ltd	78,078
8,709	Shalby Ltd	23,361
6,594	Sharda Cropchem Ltd	61,316
20,960	SMC Global Securities Ltd	33,141
7,147	Somany Ceramics Ltd	53,343
26,901	Strides Pharma Science Ltd	207,192
1,360	Stylam Industries Ltd	35,118
71,261	Surya Roshni Ltd	494,960
19,179	Sutlej Textiles and Industries Ltd	14,924
1,034	Swaraj Engines Ltd	35,660
39,915	Symphony Ltd	627,371
29,312	Tamilnadu Petroproducts Ltd	27,619
261,843	Tata Consultancy Services Ltd	12,523,628
260,277	Tech Mahindra Ltd	5,187,071
25,156	Thomas Cook India Ltd	57,706
145,571	Time Technoplast Ltd	839,279

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
73	Tips Films Ltd	\$ 528
12,161	Tips Music Ltd	108,125
252,285	Triveni Turbine Ltd	2,184,596
30,913	UTI Asset Management Co Ltd	484,761
57,941	VA Tech Wabag Ltd	1,112,004
34,560	Varun Industries Ltd (b)	0
2,177	Voltamp Transformers Ltd	257,735
896,414	Wipro Ltd	3,160,504
5,442	WPIL Ltd	46,596
70,708	Zensar Technologies Ltd	620,784
	Total India (cost \$165,875,168)	<u>263,935,364</u>
	Indonesia (1.7%):	
60,572,751	Adaro Energy Tbk PT	9,145,173
3,329,700	Aneka Tambang Tbk PT	315,488
3,115,400	Astra International Tbk PT	948,458
641,800	Asuransi Tugu Pratama Indonesia Tbk PT	41,072
2,017,167	Bank CIMB Niaga Tbk PT	216,818
624,535	Bank Danamon Indonesia Tbk PT	98,560
2,997,617	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	169,483
362,509	Baramulti Suksessarana Tbk PT	100,678
23,283,949	Bukit Asam Tbk PT	3,978,301
4,729,600	Delta Dunia Makmur Tbk PT	163,089
2,086,513	Indo Tambangraya Megah Tbk PT	3,461,312
510,700	Indofood Sukses Makmur Tbk PT	244,323
2,190,184	Japfa Comfeed Indonesia Tbk PT	263,992
1,042,085	Mulia Industrindo Tbk PT	20,071
1,256,445	Panin Financial Tbk PT	33,568
8,903,984	Perusahaan Gas Negara Tbk PT	879,609
1,555,931	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	94,255
153,062	Prima Andalan Mandiri Tbk PT	50,402
5,378,600	Puradelta Lestari Tbk PT	49,792
1,869,721	Rmk Energy Tbk PT	57,851
7,515,027	Samudera Indonesia Tbk PT	125,134
814,400	Surya Semesta Internusa Tbk PT	68,056
1,708,900	Timah Tbk PT	113,608
1,795,051	Triputra Agro Persada PT	85,319
3,002,144	United Tractors Tbk PT	4,994,239
	Total Indonesia (cost \$28,721,380)	<u>25,718,651</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Jersey (0.1%):	
33,904	WNS Holdings Ltd ADR	\$ 1,606,711
	Total Jersey (cost \$675,602)	1,606,711
	Kuwait (0.3%):	
1,274,891	Agility Public Warehousing Co Ltd	1,021,401
6,123	Ali Alghanim Sons Automotive Co KSCC	20,456
5,510	Burgan Co For Well Drilling Trading & Maintenance SAK	2,913
97,210	Humansoft Holding Co KSC	857,643
8,765	Jazeera Airways Co KSCP	28,658
5,039	Kuwait Insurance Co SAK	9,643
348,399	Kuwait International Bank KSCP	206,802
51,637	Kuwait Investment Co SAK	28,976
217,072	Kuwait Telecommunications Co	378,802
82,673	Mezzan Holding Co KSCC	241,342
404,584	Mobile Telecommunications Co KSCP	615,472
183,291	National Bank of Kuwait SAKP	532,691
9,816	National Mobile Telecommunications Co KSC	33,909
128,997	Noor Financial Investment Co KSC	120,922
84,837	Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	41,552
	Total Kuwait (cost \$4,345,837)	4,141,182
	Luxembourg (0.3%):	
156,226	Ternium SA ADR	4,543,052
	Total Luxembourg (cost \$4,769,686)	4,543,052
	Malaysia (0.7%):	
75,000	Aeon Co M Bhd	26,333
129,900	Alliance Bank Malaysia Bhd	140,605
960,200	AMMB Holdings Bhd	1,176,763
59,400	Bank Islam Malaysia Bhd	32,812
285,600	Bursa Malaysia Bhd	572,286
698,800	Datasonic Group Bhd	64,074
377,400	Eco World Development Group Bhd	176,399
14,800	FGV Holdings Bhd	3,773
83,900	Formosa Prosonic Industries Bhd	52,350
195,800	Hong Leong Bank Bhd	900,290
77,300	Hong Leong Financial Group Bhd	319,814
193,200	Kelington Group Bhd	154,249
24,100	Kenanga Investment Bank Bhd	5,012
77,300	LBS Bina Group Bhd	9,508
393,200	Leong Hup International Bhd	53,200
183,600	Malakoff Corp Bhd	34,696

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Malaysia (continued):	
342,200	Malayan Flour Mills Bhd	\$ 39,795
51,600	Mega First Corp BHD	52,967
95,900	MNRB Holdings Bhd	48,256
196,650	Padini Holdings Bhd	96,753
13,100	Petronas Dagangan Bhd	56,601
726,700	RGB International Bhd	64,195
1,478,200	RHB Bank Bhd	2,142,175
29,700	Sarawak Oil Palms Bhd	21,122
2,600,200	SP Setia Bhd Group	848,997
74,400	Spritzer Bhd	51,081
29,400	Syarikat Takaful Malaysia Keluarga Bhd	25,577
42,200	Ta Ann Holdings Bhd	40,393
1,502,300	Telekom Malaysia Bhd	2,234,216
99,800	UOA Development Bhd	39,058
1,873,400	YTL Power International Bhd	1,851,823
	Total Malaysia (cost \$9,627,541)	<u>11,335,173</u>
	Marshall Islands (0.0%)^:	
3,703	StealthGas Inc	<u>20,922</u>
	Total Marshall Islands (cost \$29,463)	<u>20,922</u>
	Mauritius (0.3%):	
34,780	MakeMyTrip Ltd	<u>3,905,098</u>
	Total Mauritius (cost \$3,615,475)	<u>3,905,098</u>
	Mexico (0.5%):	
47,727	Banco del Bajio SA 144A	95,602
15,681	Coca-Cola Femsa SAB de CV ADR	1,221,393
65,831	Controladora Vuela Cia de Avia SAB de CV ADR	489,783
316,928	El Puerto de Liverpool SAB de CV	1,516,602
474,045	Genomma Lab Internacional SAB de CV	577,716
19,983	Gentera SAB de CV	23,075
10,139	Gruma SAB de CV	158,653
14,672	Grupo Aeroportuario del Surest SAB de CV	378,409
193,128	Grupo Financiero Banorte SAB de CV	1,247,968
17,973	Grupo Televisa SAB de CV ADR	30,195
5,393	Industrias Penoles SAB de CV	68,837
624,843	Kimberly-Clark de Mexico SAB de CV	882,297
61,553	Megacable Holdings SAB de CV	100,207
18,829	PINFRA	<u>159,976</u>
	Total Mexico (cost \$8,160,159)	<u>6,950,713</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Panama (0.0%)^:	
19,506	Intercorp Financial Services Inc	\$ 572,306
	Total Panama (cost \$565,025)	572,306
	Peru (0.0%)^:	
98,204	Ferreycorp SAA	76,589
	Total Peru (cost \$69,758)	76,589
	Philippines (0.0%)^:	
108,500	DigiPlus Interactive Corp	50,925
697,100	DMCI Holdings Inc	130,394
126,400	Semirara Mining & Power Corp	76,262
1,458,005	SSI Group Inc	80,153
	Total Philippines (cost \$288,291)	337,734
	Poland (1.1%):	
7,127	Asseco Poland SA	165,985
77,914	Bank Polska Kasa Opieki SA	2,601,157
2,030	Bnpp Bank Polska Sa	41,872
259	Dom Development SA	11,424
17,189	Enea SA	53,723
1,277,566	Powszechny Zaklad Ubezpieczen SA	14,177,995
6,793	Torpol SA	53,284
	Total Poland (cost \$14,506,954)	17,105,440
	Qatar (0.3%):	
397,640	Barwa Real Estate Co Ltd	309,069
465,405	Doha Bank QPSC	254,496
1,773,728	Gulf International Services QSC	1,621,249
209,961	Ooredoo QPSC	666,039
24,970	Qatar International Islamic Bank QSC	74,752
186,179	Qatar National Bank QPSC	884,107
202,119	Vodafone Qatar QSC	101,587
	Total Qatar (cost \$3,435,718)	3,911,299
	Russia (0.0%)^:	
57,544	Magnitogorsk Iron & Steel Works PJSC GDR (b)	0
180,916	Novolipetsk Steel PJSC GDR (b)	0
7,235	Polyus PJSC GDR (b)	0
1,175,689	Sberbank of Russia PJSC ADR (b)	0
53,537	Severstal PAO GDR (b)	0
1,010,102	Surgutneftegas PJSC ADR (b)	0
	Total Russia (cost \$23,511,804)	0

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Saudi Arabia (3.2%):	
28,929	Al Babbain Power & Telecommunication Co	\$ 300,269
8,286	Al-Etihad Cooperative Insurance Co	38,371
43,220	Alwasail Industrial Co	34,508
43,146	Amlak International Finance Co Ltd	147,211
1,310,148	Arab National Bank	7,350,274
40,732	Arabian Cement Co	281,852
115,418	Arabian Centres Co Ltd	666,570
13,328	Astra Industrial Group	638,484
541,783	Banque Saudi Fransi	2,283,984
1,626,601	Electrical Industries Co	3,134,239
9,950	Elm Co	2,952,640
753,226	Etihad Etisalat Co	10,704,814
272,376	Retal Urban Development Co Ltd	1,172,897
214,620	Riyad Bank	1,633,612
47,357	Riyadh Cement Co Ltd	406,468
6,369	Saudi Arabian Cooperative Insurance Co	26,511
1,506,248	Saudi Electricity Co	6,774,789
997,664	Saudi Telecom Co	10,620,791
151	Shatirah House Restaurant Co Ltd	842
36,489	Zamil Industrial Investment Co	314,159
	Total Saudi Arabia (cost \$47,616,344)	<u>49,483,285</u>
	South Africa (1.6%):	
45,104	AVI Ltd	262,258
3,327	Capitec Bank Holdings Ltd	552,621
229,882	Discovery Ltd	2,372,767
16,500	Famous Brands Ltd	60,334
465,598	FirstRand Ltd	1,874,236
83,755	Foschini Group Ltd	745,673
55,658	Harmony Gold Mining Co Ltd ADR	456,952
241,971	Investec Ltd	1,603,394
18,813	JSE Ltd	120,355
403,834	Life Healthcare Group Holdings Ltd	350,546
741,776	Merafe Resources Ltd	55,034
179,482	Momentum Metropolitan Holdings	287,818
83,749	Mr Price Group Ltd	1,310,381
123,541	Nedbank Group Ltd	1,844,342
3,297,561	Old Mutual Ltd	2,186,141
108,508	Omnia Holdings Ltd	449,098
1,661,279	OUTsurance Group Ltd	5,854,534

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Africa (continued):	
631,005	Pepkor Holdings Ltd 144A	\$ 968,076
16,523	Raubex Group Ltd	46,408
50,186	Remgro Ltd	412,499
372,639	Sappi Ltd	972,771
30,794	Sasol Ltd	135,889
387,811	Southern Sun Ltd	186,610
14,445	SPAR Group Ltd/The	111,832
31,801	Standard Bank Group Ltd	373,725
119,637	Sun International Ltd	275,793
16,642	Telkom SA SOC Ltd	30,841
9,297	Thungela Resources Ltd	65,867
6,441	Tiger Brands Ltd	98,653
	Total South Africa (cost \$23,426,948)	<u>24,065,448</u>
	South Korea (8.0%):	
10,566	AfrecaTV Co Ltd	652,413
16,132	Ahnlab Inc	725,428
1,968	AK Holdings Inc	12,887
287,334	BNK Financial Group Inc	2,018,161
42,510	Cafe24 Corp	978,901
3,687	Cheryong Electric Co Ltd	115,082
14,729	CJ Corp	991,505
1,375	Com2uSCorp	43,431
8,921	Cuckoo Holdings Co Ltd	139,377
2,335	Cuckoo Homesys Co Ltd	32,753
264	Dae Han Flour Mills Co Ltd	22,667
4,608	Dae Hyun Co Ltd	7,309
4,787	Daesung Holdings Co Ltd	22,860
1,880	Daou Technology Inc	22,821
3,115	DB Financial Investment Co Ltd	10,939
21,137	DB Insurance Co Ltd	1,475,994
27,805	DGB Financial Group Inc	154,499
391	Dongkuk Steel Mill Co Ltd	1,957
10,843	Dongyang E&P Inc	132,062
1,012	DoubleUGames Co Ltd	37,053
290	Eugene Technology Co Ltd	6,166
3,305	Gabia Inc	36,975
6,222	Genians Inc	39,433
35,258	Global Standard Technology Co Ltd	400,923
3,090	Gravity Co Ltd ADR	195,010

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
4,853	Halla Holdings Corp	\$ 112,907
487,449	Hana Financial Group Inc	18,807,268
18,440	Handsome Co Ltd	184,256
25,733	Hankook Tire & Technology Co Ltd	671,228
15,050	Hanmi Semiconductor Co Ltd	843,410
13,114	Hansol Holdings Co Ltd	20,934
17,018	Hansol Technics Co Ltd	44,910
30,135	Hanwha General Insurance Co Ltd	82,494
22,468	Hyundai Glovis Co Ltd	1,802,447
3,735	Hyundai Green Food	36,636
1,506	Hyundai Home Shopping Network Corp	46,444
11,213	Hyundai Marine & Fire Insurance Co Ltd	188,134
85,333	JB Financial Group Co Ltd	943,669
5,495	Jusung Engineering Co Ltd	109,926
10,965	JW Holdings Corp	22,494
309,516	KB Financial Group Inc	17,429,536
2,582	KoMiCo Ltd	64,193
1,039	Korea Airport Service Co Ltd	40,088
26,225	Korea United Pharm Inc	324,395
252,884	KT Corp	7,532,500
20,681	KT Skylife Co Ltd	66,378
84	LF Corp	884
194,137	LG Electronics Inc	11,011,411
4,479	LG Hausys Ltd	97,055
269,494	LG Uplus Corp	1,891,026
19,378	LOTTE Himart Co Ltd	95,432
1,183	Maeil Dairies Co Ltd	27,925
2,611	Multicampus Co Ltd	53,031
3,777	NAVER Corp	510,305
21,773	Nexteel Co Ltd	110,185
116,064	NH Investment & Securities Co Ltd	1,099,816
28,437	NHN Corp	340,939
1,462	Nice Information & Telecommunication Inc	17,816
3,873	Sambo Corrugated Board Co Ltd	21,494
483,262	Samsung Electronics Co Ltd	17,463,950
1,819	Samwha Electric Co Ltd	38,551
946	Samyang Corp	30,588
33,423	Savezone I&C Corp	45,521
17,991	Sebang Co Ltd	136,385

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
7,565	Sejong Industrial Co Ltd	\$ 20,298
7,346	Shindaeyang Paper Co Ltd	28,593
338,798	Shinhan Financial Group Co Ltd	10,966,093
5,740	Silicon Works Co Ltd	221,857
2,121	Sindoh Co Ltd	54,028
65,628	SK Hynix Inc	7,752,414
65,489	Sk Telecom Co Ltd	2,455,589
9,944	Systems Technology Inc	117,870
172	Taekwang Industrial Co Ltd	70,919
23,138	Tongyang Life Insurance Co Ltd	70,570
3,227	TSE Co Ltd	90,421
7,780	Ubiquoss Inc	42,278
6,284	WiSoL Co Ltd	21,770
1,054,289	Woori Financial Group Inc	11,007,324
578	Youngone Holdings Co Ltd	32,666
5,688	Zeus Co Ltd	45,901
	Total South Korea (cost \$105,044,039)	<u>123,641,758</u>
	Taiwan (23.4%):	
12,000	Advanced Analog Technology Inc	22,767
35,000	Anpec Electronics Corp	182,556
36,000	Asia Optical Co Inc	206,988
23,000	Asia Tech Image Inc	98,217
82,000	ASRock Inc	579,024
1,093,000	Asustek Computer Inc	20,536,778
24,000	AVer Information Inc	31,954
89,655	Axiomtek Co Ltd	296,712
1,382,000	Cathay Financial Holding Co Ltd	2,879,123
335,000	Chicony Electronics Co Ltd	1,553,173
2,262,000	China Airlines Ltd	1,769,748
1,158,000	ChipMOS Technologies Inc	1,107,331
7,805,000	Compal Electronics Inc	8,963,329
56,256	Dimerco Express Corp	139,849
57,080	eGalax_eMPIA Technology Inc	73,647
218,000	Ennoconn Corp	1,938,325
6,873,000	Eva Airways Corp	9,297,612
3,166,400	Evergreen Marine Corp Taiwan Ltd	21,731,001
45,000	Everlight Electronics Co Ltd	116,671
55,000	First Insurance Co Ltd	41,941
3,600	Fitipower Integrated Technology Inc	25,530

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Taiwan (continued):	
44,000	Flytech Technology Co Ltd	\$ 117,568
506,000	FocalTech Systems Co Ltd	1,373,637
16,000	Formosa Optical Technology Co Ltd	53,196
155,800	Foxsemicon Integrated Technology Inc	1,444,683
25,000	Gamania Digital Entertainment Co Ltd	58,869
27,000	Global Mixed Mode Technology Inc	197,654
12,000	HIM International Music Inc	42,459
3,071,887	Hon Hai Precision Industry Co Ltd	17,240,684
326,000	Hua Nan Financial Holdings Co	260,028
224,000	International Games System Co Ltd	6,654,852
670,000	KGI Financial Holding Co Ltd	351,508
1,041,000	Kinpo Electronics	835,099
15,300	Lumax International Corp Ltd	53,202
1,000	Macroblock Inc	2,080
809,000	MediaTek Inc	34,916,958
654,111	Novatek Microelectronics Corp	10,015,822
20,000	Nyquest Technology Co Ltd	30,380
2,733,215	Pegatron Corp	7,661,622
266,524	Pixart Imaging Inc	2,081,171
3,597,000	Pou Chen Corp	4,048,538
273,000	Radiant Opto-Electronics Corp	1,636,276
1,548,000	Realtek Semiconductor Corp	26,819,503
29,000	Simplo Technology Co Ltd	351,172
10,473	Solidyear Co Ltd	20,541
75,000	Solteam Inc	128,338
57,000	Sonix Technology Co Ltd	72,414
9,000	Sunplus Innovation Technology Inc	40,903
618,000	Sunplus Technology Co Ltd	577,764
27,000	Sunrex Technology Corp	50,237
79,000	Syscom Computer Engineering Co	140,243
45,000	Taiwan FU Hsing Industrial Co Ltd	70,552
78,000	Taiwan PCB Techvest Co Ltd	81,487
5,051,000	Taiwan Semiconductor Manufacturing Co Ltd	165,621,712
361,867	Tsann Kuen Enterprise Co Ltd	332,788
56,000	Ubright Optronics Corp	116,323
621,000	Wan Hai Lines Ltd	1,536,186
56,000	Wellell INC	42,532
2,383,000	Yang Ming Marine Transport Corp	5,502,390
68,000	Youngtek Electronics Corp	133,783

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
	Total Taiwan (cost \$203,789,571)	\$ 362,307,430
	Thailand (2.3%):	
575,500	Asia Green Energy PCL *	21,099
154,800	Asian Alliance International PCL	27,696
113,900	Bangkok Airways PCL	74,831
4,736,100	Bangkok Bank PCL	20,975,249
44,700	Bangkok Life Assurance PCL	27,663
330,800	BTS Rail Mass Transit Growth Infrastructure Fund	29,107
153,800	Index Livingmall PCL *	72,175
1,147,330	Kasikornbank PCL	5,232,727
11,413,000	Krung Thai Bank PCL	7,029,565
37,900	MK Restaurants Group PCL	27,345
165,500	PTT Exploration & Production PCL	577,636
125,700	Supalai PCL	67,099
1,198,500	Thailand Future Fund	223,214
4,900,000	True Corp PCL	1,595,249
	Total Thailand (cost \$31,649,761)	35,980,655
	Turkey (0.1%):	
6,293	Agesa Hayat ve Emeklilik AS	28,955
937,906	Albaraka Turk Katilim Bankasi AS	170,550
105,660	Anadolu Hayat Emeklilik AS	310,760
1,096,888	Asya Katilim Bankasi AS (b)	0
99,898	Haci Omer Sabanci Holding As	271,212
83,392	Kerevitas Gida Sanayi Ve Ticar	34,762
21,787	Logo Yazilim Sanayi Ve Ticaret AS	66,481
668,087	Turk Telekomunikasyon AS	821,494
4,110	Turk Tuborg Bira ve Malt Sanayii AS	16,842
775,086	Turkiye Halk Bankasi AS	355,097
253,306	Turkiye Sigorta AS	131,308
20,460	Yeni Gimat Gayrimenkul Ortakligi AS	36,048
	Total Turkey (cost \$2,950,157)	2,243,509
	United Arab Emirates (3.9%):	
1,850,154	Abu Dhabi Commercial Bank PJSC	5,248,664
1,092,716	Abu Dhabi Islamic Bank PJSC	4,111,388
1,253,754	Abu Dhabi National Oil Co for Distribution PJSC	1,201,512
74,819	ADNOC Drilling Co PJSC	108,571
1,452,617	ADNOC Logistics & Services	2,147,455
150,150	Air Arabia PJSC	125,907
2,470,759	Aldar Properties PJSC	5,166,123

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Arab Emirates (continued):	
295,527	Amlak Finance PJSC	\$ 69,757
1,871,751	Dubai Islamic Bank PJSC	3,612,996
629,652	Emaar Development PJSC	2,348,520
6,770,800	Emaar Properties PJSC	23,687,339
1,750	Emirates Driving Co	1,334
220,987	Emirates Integrated Telecommunications Co PJSC	450,632
1,497,693	Emirates NBD Bank PJSC	8,746,278
71,871	Emirates Telecommunications Group Company PJSC	319,335
529,062	First Abu Dhabi Bank PJSC	1,979,094
11,306	NMDC Energy	8,680
24,099	Orascom Construction PLC	134,884
134,982	Parkin Co PJSC	178,969
129,443	Ras Al Khaimah Ceramics	87,751
852,783	Salik Co PJSC	1,253,734
61,196	TECOM Group PJSC	52,482
	Total United Arab Emirates (cost \$42,632,540)	<u>61,041,405</u>
	United States (0.2%):	
73,355	Yum China Holdings Inc	<u>3,533,510</u>
	Total United States (cost \$3,512,824)	<u>3,533,510</u>
	Total Common stock (cost \$1,194,173,995)	\$ <u>1,520,562,755</u>
	Preferred stock (2.0%) (a):	
	Brazil (2.0%):	
2,968,226	Cia Energetica de Minas Gerais	5,337,940
3,867,762	Gerdau SA	11,356,896
954,665	Itausa SA	1,364,503
1,488,316	Marcopolo SA	1,777,928
153,851	Metalurgica Gerdau SA	255,262
1,807,200	Petroleo Brasileiro SA	10,586,623
189,300	Randon SA Implementos e Participacoes	303,353
	Total Brazil (cost \$26,967,997)	<u>30,982,505</u>
	South Korea (0.0%)^:	
9,777	CJ Corp	<u>521,343</u>
	Total South Korea (cost \$320,058)	<u>521,343</u>
	Total Preferred stock (cost \$27,288,055)	\$ <u>31,503,848</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (0.0%)^(a):	
	Saudi Arabia (0.0%)^:	
28,169	Alinma Hospitality REIT Fund	\$ <u>62,974</u>
	Total Real estate investment trust	
	(cost \$64,407)	<u>62,974</u>
	Rights (0.0%)^(a):	
	Thailand (0.0%)^:	
306,850	Thoresen-NVDR (b)	<u>0</u>
	Total Rights	
	(cost \$0)	\$ <u>0</u>
	Short-term investment fund (0.4%) (a):	
	United States (0.4%):	
5,606,491	Dreyfus Government Cash Management Fund	<u>5,606,491</u>
	Total Short-term investment fund	
	(cost \$5,606,491)	\$ <u>5,606,491</u>
	Total Investments in securities:	
	(cost \$1,227,132,948)	\$ <u><u>1,557,736,068</u></u>

(a) Percentages based on members' equity of \$1,546,475,832.

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

^ - Percentage is less than 0.05%.

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

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NVDR - Non-Voting Depositary Receipt

REIT - Real Estate Investment Trust

144A - Represents securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of members' equity
Investments in securities:	
Basic Materials	1.7 %
Communications	18.5
Consumer, Cyclical	6.0
Consumer, Non-cyclical	4.2
Diversified	0.1
Energy	5.7
Financial	24.8
Industrial	6.3
Real Estate	0.0 ^
Technology	31.1
Utilities	1.9
Short-term investment fund	0.4
Other liabilities and assets, net	(0.7)
Total investments in securities and other members' equity	<u>100.00 %</u>

^ - Percentage is less than 0.05%.

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2024

Investment income:

Dividends (net of foreign withholding tax of \$14,964,936)	\$	58,943,236
Securities lending income		76,435
Other income		619
Total investment income		<u>59,020,290</u>

Fund expenses:

Custodian fees		1,321,653
Administrative fees		855,705
Professional fees		243,162
Total expenses		<u>2,420,520</u>

Net investment income 56,599,770

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

Net realized gain/(loss) on investments (net of foreign capital gains taxes of \$133,034)		116,456,272
Net realized gain/(loss) on foreign currency transactions		(5,898,839)
Net change in unrealized appreciation/(depreciation) on investments (net of foreign capital gains taxes payable of (\$13,289,205))		48,595,467
Net change in unrealized appreciation/(depreciation) on foreign currency translation		<u>(127,894)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency		<u>159,025,006</u>

Net increase in members' equity resulting from operations \$ 215,624,776

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY

YEAR ENDED DECEMBER 31, 2024

Increase/(decrease) in members' equity from operations:	
Net investment income	\$ 56,599,770
Net realized gain/(loss) on investments and foreign currency transactions	110,557,433
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>48,467,573</u>
Net increase in members' equity resulting from operations	<u>215,624,776</u>
Capital transactions:	
Proceeds from subscriptions	26,610,000
Disbursements for redemptions	<u>(216,968,077)</u>
Net decrease in members' equity resulting from capital transactions	<u>(190,358,077)</u>
Net increase in members' equity during the year	25,266,699
Members' equity:	
Members' equity at beginning of year	<u>1,521,209,133</u>
Members' equity at end of year	\$ <u><u>1,546,475,832</u></u>
Number of units of participation of the Fund:	
Units outstanding at beginning of year	458,482.10
Units subscribed	7,056.07
Units redeemed	<u>(58,396.65)</u>
Units outstanding at end of year	<u>407,141.52</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

Members' equity per unit, beginning of year	\$	3,317.92
Income/Loss from investment operations:		
Net investment income (a)		129.23
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions		<u>351.22</u>
Total increase from investment operations		<u>480.45</u>
Members' equity per unit, end of year	\$	<u>3,798.37</u>
Total return (b)		14.48%
Ratios and supplemental data:		
Members' equity, end of year (in thousands)	\$	1,546,476
Ratio of net investment income to average members' equity		3.50%
Ratio of total expenses to average members' equity		0.15%

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

(b) Total return is calculated based on the change in members' equity per unit during the year.

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian Emerging Markets Equity II Fund, LLC (the “Fund”) was formed under a Certificate of Formation. Acadian Asset Management LLC (the “Investment Adviser” and “Managing Member”) oversees the day-to-day investment management of the assets of the Fund. The Fund’s objective is to seek long-term capital appreciation by investing primarily in common stocks of emerging markets issuers. The Fund’s performance benchmark is the MSCI Emerging Markets Index.

The Fund qualifies as an investment company under accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) accounting standards codification 946, Financial Services – Investment Companies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are in conformity with U.S. GAAP. Such policies are consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in members’ equity from operations during the reported year. Actual results could differ from these estimates.

Security Valuation

Equity securities are valued based on a market approach using price information from the exchange where the securities are primarily traded. The value of other assets and securities for which no quotations are readily available is determined in good faith at fair value, using methods determined by the Investment Adviser.

Short-term investment funds are valued at net asset value per share.

Security Transactions and Related Investment Income

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

Rights and Warrants

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

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Translation

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

Forward Foreign Currency Exchange Contracts

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

Distributions

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

Income Taxes

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

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

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subscriptions and Redemptions of Units of Participation

The per unit value of members' equity of the Fund is determined each business day (a "Valuation Date"). Subscriptions and redemptions of units by qualified purchasers may be processed pursuant to notice entered in the records by the Managing Member on any Valuation Date.

The Fund will apply a transaction cost offset calculation to capital subscriptions equal to or in excess of 10% of the Fund's members' equity (determined pre-subscription). The subscription fee may consider the execution price for each security traded as part of the inflow relative to the previous Valuation Date's closing price for such security, commissions and transaction costs, and taxes, and may take into account other factors as deemed appropriate and equitable by the Investment Adviser. For the year ended December 31, 2024, no subscription fees were received.

A member may withdraw some or all of its interest on any date on which the value of members' equity is determined on 10 business days advance written notice.

Valuation of Units

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

3. FAIR VALUE MEASUREMENT

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

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

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

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

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENT (continued)

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

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

	Level 1	Level 2	Level 3	Balance as of December 31, 2024
<i>Assets</i>				
Investments in securities at fair value:				
Common stock	\$ 1,520,562,755	\$ -	\$ 0	\$ 1,520,562,755
Preferred stock	31,503,848	-	-	31,503,848
Real estate investment trust	62,974	-	-	62,974
Rights	-	-	0	0
Short-term investment fund	5,606,491	-	-	5,606,491
Total Assets	\$ 1,557,736,068	\$ -	\$ 0	\$ 1,557,736,068

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

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

4. DERIVATIVE TRANSACTIONS

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

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

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

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

5. EXPENSES

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

The Investment Adviser has agreed to provide for an expense reimbursement in the Fund's total operating expense, excluding investment advisory fees, if above 150 basis points per the Private Placement Memorandum. At the discretion and approval of the Fund, some investors may have different rates. The reimbursement is based upon the Fund's average daily members' equity for the year. For the year ended December 31, 2024, the Fund was not reimbursed for any operating expenses.

The Bank of New York Mellon (the "Administrator") provides administrative services for the Fund and receives fees based on the nature and extent of the services provided, which may include cash overdraft and depository bank charges accrued during the year. For the year ended December 31, 2024, the Fund incurred administrative and custodian fees of \$855,705 and \$1,321,653 respectively.

6. SECURITIES LENDING

The Fund may engage in securities lending from time to time. Securities shall be lent pursuant to agreements requiring that the loans be continuously secured by collateral at least equal at all times to 100% of the market value of the securities subject to the loan. Cash held as collateral shall be invested pursuant to investment guidelines approved by the Managing Member. The Fund may enter into tri-party collateral agreements whereby a designated custodian bank will stand between the Fund and the dealer counterparty and physically control the securities offered by the dealer as collateral. In the event of borrower default the agency lender(s) will liquidate the cash collateral held by the agency lender, pledged by the Borrower, and will either replace the loaned securities or purchase equivalent securities on behalf of the Fund. In either case, there should be no impact to the Fund.

At December 31, 2024, the value of the securities loaned amounted to \$12,657,823. This amount is included as part of investments in securities at fair value in the Statement of Assets, Liabilities and Members' Equity. The value of collateral provided to Citibank, N.A., the lending agent, is \$13,215,019, which represents 104% of the securities loaned. The Fund invested the cash collateral received of \$13,215,019 in government securities (U.S. Treasury Notes) and Blackrock Liquidity Funds, T-Fund (Institutional Shares). The Fund received cash collateral in the amount of \$13,064,326. The Fund also received non-cash collateral (U.S. Treasuries) in the amount of \$164,718. U.S. Treasuries and Blackrock Liquidity Funds (Institutional Shares) are Level 1 securities.

7. CONCENTRATION OF OWNERSHIP

At December 31, 2024, 0.01% of the Fund's total units outstanding were held by one related party member of Acadian Asset Management LLC. Units in excess of 10% of the Fund's units outstanding at December 31, 2024, which were held by three of the Fund's unitholders, aggregated to 42.23% of the Fund's total units outstanding.

8. CONCENTRATION OF RISK

As the Fund invests in markets which are developing, its investments in securities may involve greater risks than investments in more developed markets and the prices of such investments may be volatile. The consequences of

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

8. CONCENTRATION OF RISK (continued)

political, social or economic changes in these markets may have disruptive effects on the market prices of the Fund's investments and the income they generate, as well as the Fund's ability to repatriate such amounts. The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the Fund's performance may be closely aligned with the market, currency or economic, political or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.

9. INDEMNIFICATIONS

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

10. SUBSEQUENT EVENTS

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

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (98.3%) (a):	
	Bermuda (0.2%):	
333,811	China Foods Ltd	\$ 107,432
5,487	China Yuchai International Ltd	52,291
12,605	Credicorp Ltd	2,310,749
1,758,946	Skyworth Group Ltd	717,803
	Total Bermuda (cost \$3,176,801)	<u>3,188,275</u>
	Brazil (1.7%):	
1,679,900	B3 SA - Brasil Bolsa Balcao	2,806,246
10,500	Bemobi Mobile Tech SA	23,081
804,000	BRF SA	3,300,410
111,500	C&A MODAS SA	145,289
91,400	Cia de Saneamento de Minas Gerais-COPASA	308,028
304,498	Cury Construtora e Incorporadora SA	860,580
29,000	Grupo SBF SA	50,322
935,853	JBS SA	5,498,914
198,800	Marfrig Global Foods SA	548,017
131,200	Porto Seguro SA	776,218
11,100	Profarma Distribuidora de Produtos Farmaceuticos SA	11,661
14,200	Tegma Gestao Logistica SA	65,807
1,307,300	TIM SA/Brazil	3,064,125
1,113,500	Ultrapar Participacoes SA	2,862,222
1,974,856	Vibra Energia SA	5,702,863
	Total Brazil (cost \$32,267,653)	<u>26,023,783</u>
	Cayman Islands (15.3%):	
3,389,820	Alibaba Group Holding Ltd ADR	35,958,158
866,995	Asia Cement China Holdings Corp	263,404
3,500	Autohome Inc	22,506
312,145	Autohome Inc ADR	8,100,163
550,950	Baidu Inc	5,865,584
297,300	Bilibili Inc	5,434,716
89,720	Cabbeen Fashion Ltd	14,091
771,402	Canaan Inc ADR *	1,581,374
629,650	China Harmony Auto Holding Ltd	45,392
258,000	China Meidong Auto Holdings Lt *	76,723
6,141	CI&T Inc	37,276
254,000	Colour Life Services Group Co Ltd	5,690
31,552	Dada Nexus Ltd ADR *	\$ 38,178
19,083	DingDong Cayman Ltd ADR	62,592

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
121,002	FriendTimes Inc	8,723
18,000	FY Group Ltd	47,382
243,000	General Interface Solution Holding Ltd	375,049
168,599	Goodbaby International Holdings Ltd	19,317
684,236	Grand Baoxin Auto Group Ltd	14,798
1,009,916	Guorui Properties Ltd	13,261
82,000	Haidilao International Holding Ltd 144A	167,844
74,284	Hello Group Inc ADR	572,730
45,951	Himax Technologies Inc ADR	369,446
53,336	IGG Inc	27,808
113,359	iQIYI Inc ADR	4,744,074
287,000	JD Logistics Inc 144A	472,918
1,044,400	JD.com Inc	18,285,185
86,905	JH Educational Technology Inc	8,726
13,362	JinkoSolar Holding Co Ltd ADR *	332,714
62	JNBY Design Ltd	140
133,931	Ju Teng International Holdings Ltd	15,517
314,000	Kingsoft Cloud Holdings Ltd	240,918
205,981	Kingsoft Corp Ltd	892,290
69,578	Leoch International Technology Ltd	13,883
1,771,700	Meituan 144A	34,599,462
629,037	NetDragon Websoft Holdings Ltd	827,600
385,200	NetEase Inc	6,863,031
426,397	Pagseguro Digital Ltd	2,669,245
63,000	Parade Technologies Ltd	1,473,898
41,040	Pdd Holdings Inc ADR	3,980,470
133,939	Perennial Energy Holdings Ltd	16,208
162,840	Pop Mart International Group Ltd 144A	1,879,338
42,232	Qifu Technology Inc ADR	1,620,864
411,000	Qingmei Group Holdings Ltd (b)	0
17,362	Silicon Motion Technology Corp ADR	938,416
6,935	Sohu.Com Ltd ADR	91,403
5,489,948	TCL Electronics Holdings Ltd	4,487,821
1,321,800	Tencent Holdings Ltd	70,957,023
259,433	Tiande Chemical Holdings Ltd	38,074
176,000	TPK Holding Co Ltd	208,025
117,215	Trip.Com Group Ltd ADR	8,047,982
15,000	Ventec International Group Co Ltd	\$ 28,596

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Cayman Islands (continued):	
22,244	Viomi Technology Co Ltd ADR	32,476
808,861	Vipshop Holdings Ltd ADR	10,895,358
73,145	VTEX	430,824
85,400	XD Inc	276,496
103,184	Yalla Group Ltd ADR	418,927
3,468	Youdao Inc ADR	25,663
184,000	Zhen Ding Technology Holding Ltd	673,489
13,837	Zhihu Inc ADR	48,983
252,500	Zhongsheng Group Holdings Ltd	453,775
	Total Cayman Islands (cost \$222,659,125)	<u>236,112,017</u>
	Chile (0.0%)^:	
136,302	Falabella SA	481,739
	Total Chile (cost \$494,334)	<u>481,739</u>
	China (12.8%):	
34,882,000	Agricultural Bank of China Ltd	19,892,927
16,755	Autel Intelligent Technology Corp Ltd	89,889
38,000	Beijing Jingkelong Co Ltd	1,516
30,869,000	BOE Technology Group Co Ltd	18,565,594
5,452,000	Changgang Dunxin Enterprise Co Ltd (b)	0
692,700	Chengdu Hongqi Chain Co Ltd	560,860
1,450,982	Chengdu Kanghong Pharmaceutical Group Co Ltd	3,896,188
89,096	China BlueChemical Ltd	24,660
61,270,688	China Construction Bank Corp	51,111,820
4,389,000	China Minsheng Banking Corp Ltd	1,943,648
1,946,200	China Pacific Insurance Group Co Ltd	6,313,666
1,188,800	China Petroleum Engineering Corp	583,060
1,565,462	Chinese Universe Publishing and Media Group Co Ltd	2,691,585
479,042	Chongqing Baiya Sanitary Products Co Ltd	1,574,438
1,191,431	Chongqing Rural Commercial Bank Co Ltd *	713,207
139,900	Edan Instruments Inc	214,280
900,200	Focus Media Information Technology Co Ltd	866,994
210,166	G-bits Network Technology Xiamen Co Ltd	6,301,021
294,000	GF Securities Co Ltd	398,916
1,210,800	Guangdong Vanward New Electric Co Ltd	1,698,612
989,300	Guodian Nanjing Automation Co. ltd	910,792
107,333	Harbin Electric Co Ltd	34,958
28,000	Hebei Construction Group Corp Ltd	2,415
143,600	Huatai Securities Co Ltd 144A	242,539

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	China (continued):	
24,321,709	Industrial & Commercial Bank of China Ltd	\$ 16,312,683
473,800	Inner Mongolia Yili Industrial Group Co Ltd	1,959,007
25,300	Joincare Pharmaceutical Group Industry Co Ltd	39,063
2,620,500	Kingnet Network Co Ltd	4,886,119
3,364,934	Kuaishou Technology 144A	17,912,064
44,646	Launch Tech Co Ltd	52,417
7,238,039	Loncin Motor Co Ltd	9,023,688
107,400	Muyuan Foods Co Ltd	565,600
291,100	Neusoft Corp	429,516
870,500	New China Life Insurance Co Ltd	2,644,687
108,200	Oppl Lighting Co Ltd	243,846
1,901,600	Ping An Bank Co Ltd	3,048,083
431,000	Ping An Insurance Group Co China Ltd	2,555,056
1,147,888	Postal Savings Bank Of China Co Ltd 144A	676,797
73,671	Q Technology Group Co Ltd	61,456
205,644	Runner Xiamen Corp	353,012
1,851,800	Shandong Publishing & Media Co Ltd	2,879,464
197,400	Shenzhen Fuanna Bedding and Furnishing Co Ltd	239,068
1,252,274	Shenzhen Laibao Hi-tech Co Ltd	1,871,742
39,000	Sichuan Baicha Baidao Industri *	56,733
2,014,435	Sinopec Engineering Group Co Ltd	1,745,267
63,500	Time Publishing and Media Co Ltd	74,903
190,200	Tongdao Liepin Group	78,353
205,000	TravelSky Technology Ltd	274,461
900,200	Vatti Corp Ltd	905,226
537,100	Wasu Media Holding Co Ltd	529,797
5,100	Weaver Network Technology Co Ltd	34,236
100,942	Xiamen Comfort Science & Technology Group Co Ltd	91,549
338,600	Xiamen Jihong Technology Co Ltd	588,204
800	Youcare Pharmaceutical Group Co Ltd	1,579
1,006,700	YUNDA Holding Group Co Ltd	1,037,145
404,500	Zhejiang Qianjiang Motorcycle Co Ltd	998,054
7,287,855	Zhejiang Semir Garment Co Ltd	7,009,041
5,876	Zhejiang Taotao Vehicles Co Ltd	53,211
	Total China (cost \$177,308,200)	197,864,712
	Czech Republic (0.0%)^:	
14,404	Komerčni Banka As	502,707
	Total Czech Republic (cost \$524,266)	502,707

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Egypt (0.0%)^:	
88,506	Cairo Poultry Co	\$ 23,768
	Total Egypt (cost \$25,420)	23,768
	Greece (0.0%)^:	
22,466	Fourlis Holdings SA	86,308
	Total Greece (cost \$90,982)	86,308
	Hong Kong (1.9%):	
2,276,247	China Taiping Insurance Holdings Co Ltd	3,405,015
10,598,735	Lenovo Group Ltd	13,753,339
4,349,245	Sinotruk Hong Kong Ltd	12,765,631
434,800	Untrade China Zhongwang (b)	0
	Total Hong Kong (cost \$14,227,637)	29,923,985
	Hungary (1.3%):	
122,927	Magyar Telekom Telecommunications PLC	394,221
214,071	MOL Hungarian Oil & Gas PLC	1,471,103
307,280	OTP Bank Nyrt	16,777,088
47,970	Richter Gedeon Nyrt	1,255,815
	Total Hungary (cost \$14,579,532)	19,898,227
	India (17.1%):	
601	3M India Ltd	213,357
25,971	Aditya Birla Sun Life AMC Ltd	253,829
711	Ajanta Pharma Ltd	24,351
60,154	Alembic Pharmaceuticals Ltd	749,169
37,998	Alkem Laboratories Ltd	2,500,497
6,110	Anand Rathi Wealth Ltd	281,475
11,129	Angel One Ltd	381,088
199,109	Arvind Ltd	954,453
218,466	Aurobindo Pharma Ltd	3,405,328
3,663	Avadh Sugar & Energy Ltd	22,011
7,637	Avanti Feeds Ltd	60,814
39,894	Bajaj Consumer Care Ltd	92,002
1,353,194	Bharat Petroleum Corp Ltd	4,622,407
7,318	Bombay Burmah Trading Co	181,267
13,260	Can Fin Homes Ltd	117,602
46,424	Central Depository Services India Ltd	953,627
1,343,972	CESC Ltd	2,918,745
1,923	Cheviot Co Ltd	28,914
752	Cholamandalam Financial Holdings Limited	12,287
158,650	CMS Info Systems Ltd	908,848

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	India (continued):	
4,500,045	Coal India Ltd	\$ 20,191,760
893	Coforge Ltd	100,790
205,044	Colgate-Palmolive India Ltd	6,420,128
2,842	Computer Age Management Services Ltd	168,481
17,626	DB Corp Ltd	62,206
58,579	DCM Shriram Industries Ltd	125,500
26,292	Dhunseri Ventures Ltd	112,890
3,022	eClerx Services Ltd	122,957
8,916	EID Parry India Ltd	93,067
84,943	Emami Ltd	596,043
640	Eureka Forbes Ltd	4,330
1,425	Fine Organic Industries Ltd	74,233
160	Forbes & Co Ltd	874
8,754	Force Motors Ltd	665,903
1,133	Foseco India Ltd	53,407
2,552,907	GAIL India Ltd	5,694,812
6,376	GE T&D India Ltd	154,601
86,151	Geojit Financial Services Ltd	116,386
14,676	GHCL Ltd	124,023
3,574	Gillette India Ltd	398,802
308,152	Glenmark Pharmaceuticals Ltd	5,791,679
38,238	Godfrey Phillips India Ltd	2,334,868
45,210	Great Eastern Shipping Co Ltd	508,003
19,640	Gujarat Industries Power Co Ltd	52,253
115,825	Gujarat State Petronet Ltd	489,607
12,411	Gulf Oil Lubricants India Ltd	176,314
1,725,275	HCL Technologies Ltd	38,639,148
40,882	HDFC Asset Management Co Ltd 144A	2,005,117
6,735	Heritage Foods Ltd	38,118
194,303	Hindustan Aeronautics Ltd	9,482,892
6,965	Huhtamaki India Ltd	22,258
1,754	IFB Industries Ltd	38,841
254,134	IIFL Securities Ltd	972,738
185,659	Indian Energy Exchange Ltd 144A	394,202
117,103	Indian Hotels Co Ltd/The	1,200,318
50,801	Indian Metals & Ferro Alloys Ltd	507,632
5,547,436	Indian Oil Corp Ltd	8,838,834
31,778	Indraprastha Medical Corp Ltd	194,089
525,393	Indus Towers Ltd	2,097,552

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	India (continued):	
838,428	Infosys Ltd	\$ 18,411,116
682,193	Infosys Ltd ADR *	14,953,671
2,848	Insecticides India Ltd	22,398
129,433	Intellect Design Arena Ltd	1,445,229
25,693	ITD Cementation India Ltd	161,501
78,192	J Kumar Infraprojects Ltd	696,856
2,520	Jeena Sikho Lifecare Ltd	62,703
573,342	Jindal Saw Ltd	1,951,461
177	JK Tyre & Industries Ltd	803
575,704	Karur Vysya Bank Ltd/The	1,460,076
23,671	Kaveri Seed Co Ltd	241,483
10,222	KDDL Ltd	360,071
14,811	Kfin Technologies Ltd	265,941
12,774	Kirloskar Brothers Ltd	307,996
1,543	Kirloskar Pneumatic Co Ltd	27,701
17,689	Kokuyo Camlin Ltd	26,622
438	Kovai Medical Center and Hospital	30,528
163,839	KPIT Technologies Ltd	2,802,996
257	Kpr Mill Ltd	2,984
9,684	LG Balakrishnan & Bros Ltd	142,064
3,177	Liberty Shoes Ltd	17,829
1,899	Lincoln Pharmaceuticals Ltd	17,474
317,192	Lupin Ltd	8,727,678
14,174	Mahanagar Gas Ltd	212,642
81,636	Maharashtra Seamless Ltd	668,383
1,028,425	Manappuram Finance Ltd	2,263,733
5,296	Mayur Uniquoters Ltd	37,604
12,756	Motilal Oswal Financial Services Ltd	142,111
11,077	Mphasis Ltd	368,380
2,630	MPS Ltd	60,872
31,300	Multi Commodity Exchange of India Ltd	2,279,159
17,121	Muthoot Finance Ltd	427,186
1,086	Nahar Capital and Financial Services Ltd	3,968
240,664	Natco Pharma Ltd	3,899,761
309,621	Nava Bharat Ventures Ltd	3,574,716
33,172	NCL Industries Ltd	85,024
4,901	NESCO Ltd	55,165
4,918	Neuland Laboratories Ltd	788,351
48,728	Newgen Software Technologies Ltd	968,598

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
58,992	NIIT Learning Systems Ltd	\$ 310,657
38,163	Nippon Life India Asset Manage 144A	324,066
28,153	NRB Bearings Ltd	91,976
132,415	Nucleus Software Exports Ltd	1,573,722
6,382	Nuvama Wealth Management Ltd	516,169
83,443	Oberoi Realty Ltd	2,252,892
1,937,970	Oil & Natural Gas Corp Ltd	5,415,711
493,176	Oil India Ltd	2,481,325
13,450	Onesource Speciality Pharma Ltd	253,278
47,985	Oracle Financial Services Software Ltd	7,168,262
1,399	Page Industries Ltd	776,425
16,824	Pearl Global Industries Ltd	291,022
9,887	Pennar Industries Ltd	22,345
5,276	Persistent Systems Ltd	397,960
1,255,064	Petronet LNG Ltd	5,075,156
1,256,261	Power Finance Corp Ltd	6,581,105
101,708	Prakash Industries Ltd	183,259
9,023	Prudent Corporate Advisory Services Ltd	288,052
341,877	PTC India Financial Services Ltd	171,430
9,121	PTC India Ltd	15,446
912,701	REC Ltd	5,337,804
83,284	Repco Home Finance Ltd	396,654
5,870	Saksoft Ltd	14,687
21,913	Seshasayee Paper & Boards Ltd	78,078
8,709	Shalby Ltd	23,361
6,594	Sharda Cropchem Ltd	61,316
20,960	SMC Global Securities Ltd	33,141
7,147	Somany Ceramics Ltd	53,343
26,901	Strides Pharma Science Ltd	207,192
1,360	Stylam Industries Ltd	35,118
71,261	Surya Roshni Ltd	494,960
19,179	Sutlej Textiles and Industries Ltd	14,924
1,034	Swaraj Engines Ltd	35,660
39,915	Symphony Ltd	627,371
29,312	Tamilnadu Petroproducts Ltd	27,619
261,843	Tata Consultancy Services Ltd	12,523,628
260,277	Tech Mahindra Ltd	5,187,071
25,156	Thomas Cook India Ltd	57,706
145,571	Time Technoplast Ltd	839,279

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
73	Tips Films Ltd	\$ 528
12,161	Tips Music Ltd	108,125
252,285	Triveni Turbine Ltd	2,184,596
30,913	UTI Asset Management Co Ltd	484,761
57,941	VA Tech Wabag Ltd	1,112,004
34,560	Varun Industries Ltd (b)	0
2,177	Voltamp Transformers Ltd	257,735
896,414	Wipro Ltd	3,160,504
5,442	WPIL Ltd	46,596
70,708	Zensar Technologies Ltd	620,784
	Total India (cost \$165,875,168)	<u>263,935,364</u>
	Indonesia (1.7%):	
60,572,751	Adaro Energy Tbk PT	9,145,173
3,329,700	Aneka Tambang Tbk PT	315,488
3,115,400	Astra International Tbk PT	948,458
641,800	Asuransi Tugu Pratama Indonesia Tbk PT	41,072
2,017,167	Bank CIMB Niaga Tbk PT	216,818
624,535	Bank Danamon Indonesia Tbk PT	98,560
2,997,617	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	169,483
362,509	Baramulti Suksessarana Tbk PT	100,678
23,283,949	Bukit Asam Tbk PT	3,978,301
4,729,600	Delta Dunia Makmur Tbk PT	163,089
2,086,513	Indo Tambangraya Megah Tbk PT	3,461,312
510,700	Indofood Sukses Makmur Tbk PT	244,323
2,190,184	Japfa Comfeed Indonesia Tbk PT	263,992
1,042,085	Mulia Industrindo Tbk PT	20,071
1,256,445	Panin Financial Tbk PT	33,568
8,903,984	Perusahaan Gas Negara Tbk PT	879,609
1,555,931	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	94,255
153,062	Prima Andalan Mandiri Tbk PT	50,402
5,378,600	Puradelta Lestari Tbk PT	49,792
1,869,721	Rmk Energy Tbk PT	57,851
7,515,027	Samudera Indonesia Tbk PT	125,134
814,400	Surya Semesta Internusa Tbk PT	68,056
1,708,900	Timah Tbk PT	113,608
1,795,051	Triputra Agro Persada PT	85,319
3,002,144	United Tractors Tbk PT	4,994,239
	Total Indonesia (cost \$28,721,380)	<u>25,718,651</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Jersey (0.1%):	
33,904	WNS Holdings Ltd ADR	\$ 1,606,711
	Total Jersey (cost \$675,602)	1,606,711
	Kuwait (0.3%):	
1,274,891	Agility Public Warehousing Co Ltd	1,021,401
6,123	Ali Alghanim Sons Automotive Co KSCC	20,456
5,510	Burgan Co For Well Drilling Trading & Maintenance SAK	2,913
97,210	Humansoft Holding Co KSC	857,643
8,765	Jazeera Airways Co KSCP	28,658
5,039	Kuwait Insurance Co SAK	9,643
348,399	Kuwait International Bank KSCP	206,802
51,637	Kuwait Investment Co SAK	28,976
217,072	Kuwait Telecommunications Co	378,802
82,673	Mezzan Holding Co KSCC	241,342
404,584	Mobile Telecommunications Co KSCP	615,472
183,291	National Bank of Kuwait SAKP	532,691
9,816	National Mobile Telecommunications Co KSC	33,909
128,997	Noor Financial Investment Co KSC	120,922
84,837	Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	41,552
	Total Kuwait (cost \$4,345,837)	4,141,182
	Luxembourg (0.3%):	
156,226	Ternium SA ADR	4,543,052
	Total Luxembourg (cost \$4,769,686)	4,543,052
	Malaysia (0.7%):	
75,000	Aeon Co M Bhd	26,333
129,900	Alliance Bank Malaysia Bhd	140,605
960,200	AMMB Holdings Bhd	1,176,763
59,400	Bank Islam Malaysia Bhd	32,812
285,600	Bursa Malaysia Bhd	572,286
698,800	Datasonic Group Bhd	64,074
377,400	Eco World Development Group Bhd	176,399
14,800	FGV Holdings Bhd	3,773
83,900	Formosa Prosonic Industries Bhd	52,350
195,800	Hong Leong Bank Bhd	900,290
77,300	Hong Leong Financial Group Bhd	319,814
193,200	Kelington Group Bhd	154,249
24,100	Kenanga Investment Bank Bhd	5,012
77,300	LBS Bina Group Bhd	9,508
393,200	Leong Hup International Bhd	53,200
183,600	Malakoff Corp Bhd	34,696

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Malaysia (continued):	
342,200	Malayan Flour Mills Bhd	\$ 39,795
51,600	Mega First Corp BHD	52,967
95,900	MNRB Holdings Bhd	48,256
196,650	Padini Holdings Bhd	96,753
13,100	Petronas Dagangan Bhd	56,601
726,700	RGB International Bhd	64,195
1,478,200	RHB Bank Bhd	2,142,175
29,700	Sarawak Oil Palms Bhd	21,122
2,600,200	SP Setia Bhd Group	848,997
74,400	Spritzer Bhd	51,081
29,400	Syarikat Takaful Malaysia Keluarga Bhd	25,577
42,200	Ta Ann Holdings Bhd	40,393
1,502,300	Telekom Malaysia Bhd	2,234,216
99,800	UOA Development Bhd	39,058
1,873,400	YTL Power International Bhd	1,851,823
	Total Malaysia (cost \$9,627,541)	<u>11,335,173</u>
	Marshall Islands (0.0%)^:	
3,703	StealthGas Inc	<u>20,922</u>
	Total Marshall Islands (cost \$29,463)	<u>20,922</u>
	Mauritius (0.3%):	
34,780	MakeMyTrip Ltd	<u>3,905,098</u>
	Total Mauritius (cost \$3,615,475)	<u>3,905,098</u>
	Mexico (0.5%):	
47,727	Banco del Bajio SA 144A	95,602
15,681	Coca-Cola Femsa SAB de CV ADR	1,221,393
65,831	Controladora Vuela Cia de Avia SAB de CV ADR	489,783
316,928	El Puerto de Liverpool SAB de CV	1,516,602
474,045	Genomma Lab Internacional SAB de CV	577,716
19,983	Gentera SAB de CV	23,075
10,139	Gruma SAB de CV	158,653
14,672	Grupo Aeroportuario del Surest SAB de CV	378,409
193,128	Grupo Financiero Banorte SAB de CV	1,247,968
17,973	Grupo Televisa SAB de CV ADR	30,195
5,393	Industrias Penoles SAB de CV	68,837
624,843	Kimberly-Clark de Mexico SAB de CV	882,297
61,553	Megacable Holdings SAB de CV	100,207
18,829	PINFRA	<u>159,976</u>
	Total Mexico (cost \$8,160,159)	<u>6,950,713</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Panama (0.0%)^:	
19,506	Intercorp Financial Services Inc	\$ 572,306
	Total Panama (cost \$565,025)	572,306
	Peru (0.0%)^:	
98,204	Ferreycorp SAA	76,589
	Total Peru (cost \$69,758)	76,589
	Philippines (0.0%)^:	
108,500	DigiPlus Interactive Corp	50,925
697,100	DMCI Holdings Inc	130,394
126,400	Semirara Mining & Power Corp	76,262
1,458,005	SSI Group Inc	80,153
	Total Philippines (cost \$288,291)	337,734
	Poland (1.1%):	
7,127	Asseco Poland SA	165,985
77,914	Bank Polska Kasa Opieki SA	2,601,157
2,030	Bnpp Bank Polska Sa	41,872
259	Dom Development SA	11,424
17,189	Enea SA	53,723
1,277,566	Powszechny Zaklad Ubezpieczen SA	14,177,995
6,793	Torpol SA	53,284
	Total Poland (cost \$14,506,954)	17,105,440
	Qatar (0.3%):	
397,640	Barwa Real Estate Co Ltd	309,069
465,405	Doha Bank QPSC	254,496
1,773,728	Gulf International Services QSC	1,621,249
209,961	Ooredoo QPSC	666,039
24,970	Qatar International Islamic Bank QSC	74,752
186,179	Qatar National Bank QPSC	884,107
202,119	Vodafone Qatar QSC	101,587
	Total Qatar (cost \$3,435,718)	3,911,299
	Russia (0.0%)^:	
57,544	Magnitogorsk Iron & Steel Works PJSC GDR (b)	0
180,916	Novolipetsk Steel PJSC GDR (b)	0
7,235	Polyus PJSC GDR (b)	0
1,175,689	Sberbank of Russia PJSC ADR (b)	0
53,537	Severstal PAO GDR (b)	0
1,010,102	Surgutneftegas PJSC ADR (b)	0
	Total Russia (cost \$23,511,804)	0

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Saudi Arabia (3.2%):	
28,929	Al Babbain Power & Telecommunication Co	\$ 300,269
8,286	Al-Etihad Cooperative Insurance Co	38,371
43,220	Alwasail Industrial Co	34,508
43,146	Amlak International Finance Co Ltd	147,211
1,310,148	Arab National Bank	7,350,274
40,732	Arabian Cement Co	281,852
115,418	Arabian Centres Co Ltd	666,570
13,328	Astra Industrial Group	638,484
541,783	Banque Saudi Fransi	2,283,984
1,626,601	Electrical Industries Co	3,134,239
9,950	Elm Co	2,952,640
753,226	Etihad Etisalat Co	10,704,814
272,376	Retal Urban Development Co Ltd	1,172,897
214,620	Riyad Bank	1,633,612
47,357	Riyadh Cement Co Ltd	406,468
6,369	Saudi Arabian Cooperative Insurance Co	26,511
1,506,248	Saudi Electricity Co	6,774,789
997,664	Saudi Telecom Co	10,620,791
151	Shatirah House Restaurant Co Ltd	842
36,489	Zamil Industrial Investment Co	314,159
	Total Saudi Arabia (cost \$47,616,344)	<u>49,483,285</u>
	South Africa (1.6%):	
45,104	AVI Ltd	262,258
3,327	Capitec Bank Holdings Ltd	552,621
229,882	Discovery Ltd	2,372,767
16,500	Famous Brands Ltd	60,334
465,598	FirstRand Ltd	1,874,236
83,755	Foschini Group Ltd	745,673
55,658	Harmony Gold Mining Co Ltd ADR	456,952
241,971	Investec Ltd	1,603,394
18,813	JSE Ltd	120,355
403,834	Life Healthcare Group Holdings Ltd	350,546
741,776	Merafe Resources Ltd	55,034
179,482	Momentum Metropolitan Holdings	287,818
83,749	Mr Price Group Ltd	1,310,381
123,541	Nedbank Group Ltd	1,844,342
3,297,561	Old Mutual Ltd	2,186,141
108,508	Omnia Holdings Ltd	449,098
1,661,279	OUTsurance Group Ltd	5,854,534

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Africa (continued):	
631,005	Pepkor Holdings Ltd 144A	\$ 968,076
16,523	Raubex Group Ltd	46,408
50,186	Remgro Ltd	412,499
372,639	Sappi Ltd	972,771
30,794	Sasol Ltd	135,889
387,811	Southern Sun Ltd	186,610
14,445	SPAR Group Ltd/The	111,832
31,801	Standard Bank Group Ltd	373,725
119,637	Sun International Ltd	275,793
16,642	Telkom SA SOC Ltd	30,841
9,297	Thungela Resources Ltd	65,867
6,441	Tiger Brands Ltd	98,653
	Total South Africa (cost \$23,426,948)	<u>24,065,448</u>
	South Korea (8.0%):	
10,566	AfrecaTV Co Ltd	652,413
16,132	Ahnlab Inc	725,428
1,968	AK Holdings Inc	12,887
287,334	BNK Financial Group Inc	2,018,161
42,510	Cafe24 Corp	978,901
3,687	Cheryong Electric Co Ltd	115,082
14,729	CJ Corp	991,505
1,375	Com2uSCorp	43,431
8,921	Cuckoo Holdings Co Ltd	139,377
2,335	Cuckoo Homesys Co Ltd	32,753
264	Dae Han Flour Mills Co Ltd	22,667
4,608	Dae Hyun Co Ltd	7,309
4,787	Daesung Holdings Co Ltd	22,860
1,880	Daou Technology Inc	22,821
3,115	DB Financial Investment Co Ltd	10,939
21,137	DB Insurance Co Ltd	1,475,994
27,805	DGB Financial Group Inc	154,499
391	Dongkuk Steel Mill Co Ltd	1,957
10,843	Dongyang E&P Inc	132,062
1,012	DoubleUGames Co Ltd	37,053
290	Eugene Technology Co Ltd	6,166
3,305	Gabia Inc	36,975
6,222	Genians Inc	39,433
35,258	Global Standard Technology Co Ltd	400,923
3,090	Gravity Co Ltd ADR	195,010

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
4,853	Halla Holdings Corp	\$ 112,907
487,449	Hana Financial Group Inc	18,807,268
18,440	Handsome Co Ltd	184,256
25,733	Hankook Tire & Technology Co Ltd	671,228
15,050	Hanmi Semiconductor Co Ltd	843,410
13,114	Hansol Holdings Co Ltd	20,934
17,018	Hansol Technics Co Ltd	44,910
30,135	Hanwha General Insurance Co Ltd	82,494
22,468	Hyundai Glovis Co Ltd	1,802,447
3,735	Hyundai Green Food	36,636
1,506	Hyundai Home Shopping Network Corp	46,444
11,213	Hyundai Marine & Fire Insurance Co Ltd	188,134
85,333	JB Financial Group Co Ltd	943,669
5,495	Jusung Engineering Co Ltd	109,926
10,965	JW Holdings Corp	22,494
309,516	KB Financial Group Inc	17,429,536
2,582	KoMiCo Ltd	64,193
1,039	Korea Airport Service Co Ltd	40,088
26,225	Korea United Pharm Inc	324,395
252,884	KT Corp	7,532,500
20,681	KT Skylife Co Ltd	66,378
84	LF Corp	884
194,137	LG Electronics Inc	11,011,411
4,479	LG Hausys Ltd	97,055
269,494	LG Uplus Corp	1,891,026
19,378	LOTTE Himart Co Ltd	95,432
1,183	Maeil Dairies Co Ltd	27,925
2,611	Multicampus Co Ltd	53,031
3,777	NAVER Corp	510,305
21,773	Nexteel Co Ltd	110,185
116,064	NH Investment & Securities Co Ltd	1,099,816
28,437	NHN Corp	340,939
1,462	Nice Information & Telecommunication Inc	17,816
3,873	Sambo Corrugated Board Co Ltd	21,494
483,262	Samsung Electronics Co Ltd	17,463,950
1,819	Samwha Electric Co Ltd	38,551
946	Samyang Corp	30,588
33,423	Savezone I&C Corp	45,521
17,991	Sebang Co Ltd	136,385

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
7,565	Sejong Industrial Co Ltd	\$ 20,298
7,346	Shindaeyang Paper Co Ltd	28,593
338,798	Shinhan Financial Group Co Ltd	10,966,093
5,740	Silicon Works Co Ltd	221,857
2,121	Sindoh Co Ltd	54,028
65,628	SK Hynix Inc	7,752,414
65,489	Sk Telecom Co Ltd	2,455,589
9,944	Systems Technology Inc	117,870
172	Taekwang Industrial Co Ltd	70,919
23,138	Tongyang Life Insurance Co Ltd	70,570
3,227	TSE Co Ltd	90,421
7,780	Ubiquoss Inc	42,278
6,284	WiSoL Co Ltd	21,770
1,054,289	Woori Financial Group Inc	11,007,324
578	Youngone Holdings Co Ltd	32,666
5,688	Zeus Co Ltd	45,901
	Total South Korea (cost \$105,044,039)	<u>123,641,758</u>
	Taiwan (23.4%):	
12,000	Advanced Analog Technology Inc	22,767
35,000	Anpec Electronics Corp	182,556
36,000	Asia Optical Co Inc	206,988
23,000	Asia Tech Image Inc	98,217
82,000	ASRock Inc	579,024
1,093,000	Asustek Computer Inc	20,536,778
24,000	AVer Information Inc	31,954
89,655	Axiomtek Co Ltd	296,712
1,382,000	Cathay Financial Holding Co Ltd	2,879,123
335,000	Chicony Electronics Co Ltd	1,553,173
2,262,000	China Airlines Ltd	1,769,748
1,158,000	ChipMOS Technologies Inc	1,107,331
7,805,000	Compal Electronics Inc	8,963,329
56,256	Dimerco Express Corp	139,849
57,080	eGalax_eMPIA Technology Inc	73,647
218,000	Ennoconn Corp	1,938,325
6,873,000	Eva Airways Corp	9,297,612
3,166,400	Evergreen Marine Corp Taiwan Ltd	21,731,001
45,000	Everlight Electronics Co Ltd	116,671
55,000	First Insurance Co Ltd	41,941
3,600	Fitipower Integrated Technology Inc	25,530

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Taiwan (continued):	
44,000	Flytech Technology Co Ltd	\$ 117,568
506,000	FocalTech Systems Co Ltd	1,373,637
16,000	Formosa Optical Technology Co Ltd	53,196
155,800	Foxsemicon Integrated Technology Inc	1,444,683
25,000	Gamania Digital Entertainment Co Ltd	58,869
27,000	Global Mixed Mode Technology Inc	197,654
12,000	HIM International Music Inc	42,459
3,071,887	Hon Hai Precision Industry Co Ltd	17,240,684
326,000	Hua Nan Financial Holdings Co	260,028
224,000	International Games System Co Ltd	6,654,852
670,000	KGI Financial Holding Co Ltd	351,508
1,041,000	Kinpo Electronics	835,099
15,300	Lumax International Corp Ltd	53,202
1,000	Macroblock Inc	2,080
809,000	MediaTek Inc	34,916,958
654,111	Novatek Microelectronics Corp	10,015,822
20,000	Nyquest Technology Co Ltd	30,380
2,733,215	Pegatron Corp	7,661,622
266,524	Pixart Imaging Inc	2,081,171
3,597,000	Pou Chen Corp	4,048,538
273,000	Radiant Opto-Electronics Corp	1,636,276
1,548,000	Realtek Semiconductor Corp	26,819,503
29,000	Simplo Technology Co Ltd	351,172
10,473	Solidyear Co Ltd	20,541
75,000	Solteam Inc	128,338
57,000	Sonix Technology Co Ltd	72,414
9,000	Sunplus Innovation Technology Inc	40,903
618,000	Sunplus Technology Co Ltd	577,764
27,000	Sunrex Technology Corp	50,237
79,000	Syscom Computer Engineering Co	140,243
45,000	Taiwan FU Hsing Industrial Co Ltd	70,552
78,000	Taiwan PCB Techvest Co Ltd	81,487
5,051,000	Taiwan Semiconductor Manufacturing Co Ltd	165,621,712
361,867	Tsann Kuen Enterprise Co Ltd	332,788
56,000	Ubright Optronics Corp	116,323
621,000	Wan Hai Lines Ltd	1,536,186
56,000	Wellell INC	42,532
2,383,000	Yang Ming Marine Transport Corp	5,502,390
68,000	Youngtek Electronics Corp	133,783

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
	Total Taiwan (cost \$203,789,571)	\$ 362,307,430
	Thailand (2.3%):	
575,500	Asia Green Energy PCL *	21,099
154,800	Asian Alliance International PCL	27,696
113,900	Bangkok Airways PCL	74,831
4,736,100	Bangkok Bank PCL	20,975,249
44,700	Bangkok Life Assurance PCL	27,663
330,800	BTS Rail Mass Transit Growth Infrastructure Fund	29,107
153,800	Index Livingmall PCL *	72,175
1,147,330	Kasikornbank PCL	5,232,727
11,413,000	Krung Thai Bank PCL	7,029,565
37,900	MK Restaurants Group PCL	27,345
165,500	PTT Exploration & Production PCL	577,636
125,700	Supalai PCL	67,099
1,198,500	Thailand Future Fund	223,214
4,900,000	True Corp PCL	1,595,249
	Total Thailand (cost \$31,649,761)	35,980,655
	Turkey (0.1%):	
6,293	Agesa Hayat ve Emeklilik AS	28,955
937,906	Albaraka Turk Katilim Bankasi AS	170,550
105,660	Anadolu Hayat Emeklilik AS	310,760
1,096,888	Asya Katilim Bankasi AS (b)	0
99,898	Haci Omer Sabanci Holding As	271,212
83,392	Kerevitas Gida Sanayi Ve Ticar	34,762
21,787	Logo Yazilim Sanayi Ve Ticaret AS	66,481
668,087	Turk Telekomunikasyon AS	821,494
4,110	Turk Tuborg Bira ve Malt Sanayii AS	16,842
775,086	Turkiye Halk Bankasi AS	355,097
253,306	Turkiye Sigorta AS	131,308
20,460	Yeni Gimat Gayrimenkul Ortakligi AS	36,048
	Total Turkey (cost \$2,950,157)	2,243,509
	United Arab Emirates (3.9%):	
1,850,154	Abu Dhabi Commercial Bank PJSC	5,248,664
1,092,716	Abu Dhabi Islamic Bank PJSC	4,111,388
1,253,754	Abu Dhabi National Oil Co for Distribution PJSC	1,201,512
74,819	ADNOC Drilling Co PJSC	108,571
1,452,617	ADNOC Logistics & Services	2,147,455
150,150	Air Arabia PJSC	125,907
2,470,759	Aldar Properties PJSC	5,166,123

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Arab Emirates (continued):	
295,527	Amlak Finance PJSC	\$ 69,757
1,871,751	Dubai Islamic Bank PJSC	3,612,996
629,652	Emaar Development PJSC	2,348,520
6,770,800	Emaar Properties PJSC	23,687,339
1,750	Emirates Driving Co	1,334
220,987	Emirates Integrated Telecommunications Co PJSC	450,632
1,497,693	Emirates NBD Bank PJSC	8,746,278
71,871	Emirates Telecommunications Group Company PJSC	319,335
529,062	First Abu Dhabi Bank PJSC	1,979,094
11,306	NMDC Energy	8,680
24,099	Orascom Construction PLC	134,884
134,982	Parkin Co PJSC	178,969
129,443	Ras Al Khaimah Ceramics	87,751
852,783	Salik Co PJSC	1,253,734
61,196	TECOM Group PJSC	52,482
	Total United Arab Emirates (cost \$42,632,540)	<u>61,041,405</u>
	United States (0.2%):	
73,355	Yum China Holdings Inc	<u>3,533,510</u>
	Total United States (cost \$3,512,824)	<u>3,533,510</u>
	Total Common stock (cost \$1,194,173,995)	\$ <u>1,520,562,755</u>
	Preferred stock (2.0%) (a):	
	Brazil (2.0%):	
2,968,226	Cia Energetica de Minas Gerais	5,337,940
3,867,762	Gerdau SA	11,356,896
954,665	Itausa SA	1,364,503
1,488,316	Marcopolo SA	1,777,928
153,851	Metalurgica Gerdau SA	255,262
1,807,200	Petroleo Brasileiro SA	10,586,623
189,300	Randon SA Implementos e Participacoes	303,353
	Total Brazil (cost \$26,967,997)	<u>30,982,505</u>
	South Korea (0.0%)^:	
9,777	CJ Corp	<u>521,343</u>
	Total South Korea (cost \$320,058)	<u>521,343</u>
	Total Preferred stock (cost \$27,288,055)	\$ <u>31,503,848</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (0.0%)^(a):	
	Saudi Arabia (0.0%)^:	
28,169	Alinma Hospitality REIT Fund	\$ <u>62,974</u>
	Total Real estate investment trust	
	(cost \$64,407)	<u>62,974</u>
	Rights (0.0%)^(a):	
	Thailand (0.0%)^:	
306,850	Thoresen-NVDR (b)	<u>0</u>
	Total Rights	
	(cost \$0)	\$ <u>0</u>
	Short-term investment fund (0.4%) (a):	
	United States (0.4%):	
5,606,491	Dreyfus Government Cash Management Fund	<u>5,606,491</u>
	Total Short-term investment fund	
	(cost \$5,606,491)	\$ <u>5,606,491</u>
	Total Investments in securities:	
	(cost \$1,227,132,948)	\$ <u><u>1,557,736,068</u></u>

(a) Percentages based on members' equity of \$1,546,475,832.

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

^ - Percentage is less than 0.05%.

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

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NVDR - Non-Voting Depositary Receipt

REIT - Real Estate Investment Trust

144A - Represents securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS EQUITY II FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of members' equity
Investments in securities:	
Basic Materials	1.7 %
Communications	18.5
Consumer, Cyclical	6.0
Consumer, Non-cyclical	4.2
Diversified	0.1
Energy	5.7
Financial	24.8
Industrial	6.3
Real Estate	0.0 ^
Technology	31.1
Utilities	1.9
Short-term investment fund	0.4
Other liabilities and assets, net	(0.7)
Total investments in securities and other members' equity	<u>100.00 %</u>

^ - Percentage is less than 0.05%.

See accompanying notes to financial statements.