

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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) <u>E</u> ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC	1b Three-digit plan number (PN) ▶ 014
		1c Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ACADIAN ASSET MANAGEMENT LLC 260 FRANKLIN STREET BOSTON, MA 02110	2b Employer Identification Number (EIN) 04-2929221 2c Plan Sponsor's telephone number 617-850-3500 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2025	TED NOON
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC	B Three-digit plan number (PN) ▶ 014
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)
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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

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	3899973	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
10 50	NONE	175341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	86738	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	59813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	28680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG

9F, NO. 333 KEELUNG ROAD SEC 1
TAIPEI, TAIWAN ROC 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 ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ACADIAN ASSET MANAGEMENT

04-2929221

(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	NONE	5948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)		
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)		
a Plan name INTERMOUNTAIN IRONWORKERS PENSION TRUST		
b Name of plan sponsor	INTERMOUNTAION IRONWORKERS	c EIN-PN 87-6124266-001
a Plan name EVERSOURCE RETIREES BENEFIT TRUST		
b Name of plan sponsor	NORTHEAST UTILITIES SERVICE COMPANY	c EIN-PN 04-3220614-001
a Plan name EVERSOURCE RETIREMENT PLAN MASTER TRUST		
b Name of plan sponsor	NORTHEAST UTILITIES SERVICE COMPANY	c EIN-PN 25-6365444-001
a Plan name UMASS MEMORIAL HEALTH CARE MASTER PENSION TRUST		
b Name of plan sponsor	UMASS MEMORIAL HEALTH CARE	c EIN-PN 32-0151595-001
a Plan name INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST		
b Name of plan sponsor	INTERNATIONAL PAPER COMPANY	c EIN-PN 58-6418817-001
a Plan name CBERA GROUP TRUST		
b Name of plan sponsor	CBERA GROUP TRUST	c EIN-PN 27-6229267-001
a Plan name JM FAMILY ENTERPRISES INC. MASTER RETIREMENT TRUST		
b Name of plan sponsor	JM FAMILY ENTERPRISES INC. MASTER RETIREMENT TRUST	c EIN-PN 75-2370078-002
a Plan name EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL NO.16 PENSION TRUST		
b Name of plan sponsor	TRUSTEES OF EMPLOYER-INDUSTRIAL SHEET METAL WORKERS 16 PENSION TR	c EIN-PN 51-0171397-001
a Plan name GENERAL ELECTRIC PENSION TRUST		
b Name of plan sponsor	GENERAL ELECTRIC PENSION TRUST	c EIN-PN 14-6015763-001
a Plan name NEVADA RESORT ASSOCIATION IATSE LOCAL 720 RETIREMENT PLAN		
b Name of plan sponsor	NEVADA RESORT ASSOCIATION IATSE LOCAL 720 RETIREMENT PLAN, BOARD OF TR	c EIN-PN 51-0144767-001
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC	B Three-digit plan number (PN) 014
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	17420267	7202557
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3946064	1063449
(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)	48145448	25348423
(B) Common	1c(4)(B)	1889712584	2423645322
(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)	2504935	10373402
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1517325	6405075

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	1963246623	2474038228
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	11256323	44181864
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11256323	44181864
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1951990300	2429856364

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)	70674076	
(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)		70674076
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	209447464	
(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)	-66968724	
(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)		772156
c Other income	2c		402
d Total income. Add all income amounts in column (b) and enter total	2d		213925374

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)	1268609	
(4) IQPA audit fees	2i(4)	34700	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	2796529	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	5948	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	324066	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4429852
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4429852

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		209495522
l Transfers of assets:			
(1) To this plan	2l(1)		616954148
(2) From this plan	2l(2)		348583606

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 LLP**

(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.)			
4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

Acadian Emerging Markets Small-Cap Equity Fund, LLC

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

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Report of Independent Auditors

To Acadian Asset Management LLC

Opinion

We have audited the accompanying financial statements of Acadian Emerging Markets Small-Cap Equity 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 SMALL-CAP EQUITY FUND, LLC**STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY**DECEMBER 31, 2024

Assets:

Investments in securities, at fair value (cost of \$2,112,666,661 including fair value of securities on loan of \$20,509,226)	\$ 2,465,772,222
Foreign currency (cost of \$1,060,430)	1,060,792
Cash	2,657
Receivable for securities on loan collateral	2,386,901
Dividends receivable	3,581,056
Receivable for investments sold	1,125,928
Securities lending income receivable	108,672
Total assets	<u>2,474,038,228</u>

Liabilities:

Foreign capital gains tax payable	40,461,769
Payable for securities on loan collateral	2,386,901
Custodian fees payable	834,107
Administrative fees payable	294,453
Professional fees payable	204,634
Total liabilities	<u>44,181,864</u>

Total members' equity (equivalent to \$4,698.00 per unit based on 517,210.63 units outstanding)	<u>2,429,856,364</u>
Total liabilities and members' equity	<u>\$ 2,474,038,228</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (99.8%) (a):	
	Bermuda (0.4%):	
682,000	BOE Varitronix Ltd	\$ 593,505
476,000	China Foods Ltd	153,194
1,096,901	China Oil & Gas Group Ltd	24,712
21,906	China Yuchai International Ltd	208,764
2,260,000	COSCO SHIPPING International Hong Kong Co Ltd	1,239,400
52,454	Geopark Ltd	486,249
63,200	Hopson Development Holdings Ltd *	25,303
152,000	HUABAO INTL	41,288
2,563,728	K Wah International Holdings Ltd	584,169
100,900	Nam Cheong Ltd	30,695
14,188,102	Skyworth Group Ltd	5,789,981
	Total Bermuda (cost \$9,986,664)	9,177,260
	Brazil (2.3%):	
576,924	Bemobi Mobile Tech SA	1,268,180
49,400	Blau Farmaceutica SA	105,151
2,318,800	C&A MODAS SA	3,021,495
500,300	Camil Alimentos SA	473,750
3,844,219	Cia de Saneamento de Minas Gerais-COPASA	12,955,418
1,913,975	Cia de Saneamento do Parana	8,609,689
397,600	Cogna Educacao SA	70,151
2,281,316	Cury Construtora e Incorporadora SA	6,447,514
19,218	Dexxos Participacoes SA	26,037
62,600	Grendene SA	49,449
734,100	Grupo SBF SA	1,273,833
1,156,600	Guararapes Confeccoes SA	1,158,875
195,800	Kepler Weber SA	295,070
155,540	Lojas Renner SA	305,146
3,282,600	Marfrig Global Foods SA	9,048,889
329,669	Moura Dubeux Engenharia SA	576,321
902,296	Plano & Plano Desenvolvimento Imobiliario SA	1,339,310
633,500	Porto Seguro SA	3,747,975
111,800	Profarma Distribuidora de Produtos Farmaceuticos SA	117,449
27,100	Ser Educacional SA 144A	19,740
124,200	Tegma Gestao Logistica SA	575,580
195,400	Tres Tentos Agroindustrial SA	434,584

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Brazil (continued):	
118,100	Unifique Telecomunicacoes S/A	\$ 66,908
788,442	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento Identificacao SA	3,101,263
	Total Brazil (cost \$59,707,100)	55,087,777
	British Virgin Islands (0.0%)^:	
486,000	AsiaInfo Technologies Ltd 144A *	395,409
19,300	DPC Dash Ltd	193,796
	Total British Virgin Islands (cost \$536,745)	589,205
	Cayman Islands (9.7%):	
5,055,892	361 Degrees International Ltd	2,759,670
274,000	3SBio Inc 144A	214,461
2,637,000	Abbisko Cayman Ltd	1,561,570
32,771	Airmate Cayman International Co Ltd	13,794
493,000	Alphamab Oncology 144A *	222,131
2,808,949	ANE Cayman Inc	2,892,860
1,300,000	Anton Oilfield Services Group/Hong Kong	100,413
2,428,630	Asia Cement China Holdings Corp	737,848
507,737	Atour Lifestyle Holdings Ltd ADR	13,653,047
723,690	ATRenew Inc ADR	2,084,227
746,844	Baozun Inc ADR	2,031,416
10,000	Beauty Farm Medical And Health	22,915
100,500	Binjiang Service Group Co Ltd	260,696
173,000	Bizlink Holding Inc	3,229,453
1,177,689	Cabbeen Fashion Ltd	184,963
58,545	Canaan Inc ADR	120,017
1,281,742	Chaowei Power Holdings Ltd	244,206
99,500	Cheerwin Group Ltd 144A	23,056
1,407,000	China East Education Holdings 144A *	494,482
7,000	China Fishery Group Ltd (b)	0
217,000	China Hanking Holdings Ltd	21,510
1,009,699	China High Speed Transmission Equipment Group Co Ltd	109,185
351,000	China Lilang Ltd	174,417
1,194,000	China Meidong Auto Holdings Lt	355,067
774,000	China New Higher Education Gro 144A *	120,565
2,406,301	China Sanjiang Fine Chemicals Co Ltd	520,419
1,616,074	China Shineway Pharmaceutical Group Ltd	2,007,623
3,338,060	China Starch Holdings Ltd	81,647

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common Stock (continued):		
Cayman (continued):		
2,911,149	China Sunshine Paper Holdings Co Ltd *	\$ 749,528
8,077,500	China Yongda Automobiles Services Holdings Ltd	2,693,211
236,000	China Youran Dairy Group Ltd 144A	50,129
3,934,000	Chinasoft International Ltd *	2,628,423
8,877	CI&T Inc	53,883
1,527,151	Consun Pharmaceutical Group Ltd	1,602,261
103,500	Crystal International Group Ltd 144A	58,226
320,500	CStone Pharmaceuticals 144A	94,896
28,606	Dada Nexus Ltd ADR	34,613
656,506	DingDong Cayman Ltd ADR	2,153,340
1	DouYu International Holdings Ltd ADR	8
450,000	East Buy Holding Ltd 144A *	1,041,588
2,893,734	EEKA Fashion Holdings Ltd	3,218,592
188,000	Eson Precision Ind Co Ltd	401,983
6,398,000	Ever Sunshine Services Group Ltd	1,606,099
14,363	Fanhua Inc ADR	15,799
9,120,395	Fenbi Ltd *	3,005,711
5,786,000	FIH Mobile Ltd	685,267
47,988	FinVolution Group ADR	325,839
1,444,000	FIT Hon Teng Ltd 144A *	678,506
2,314,696	FriendTimes Inc	166,869
6,199,715	Fufeng Group Ltd	4,373,668
179,000	FY Group Ltd	471,189
46,000	GEM Services Inc/Tw	92,324
2,988,000	General Interface Solution Holding Ltd	4,611,716
225,000	Global Lighting Technologies Inc	422,074
1,981,379	Goodbaby International Holdings Ltd	227,013
1,043,000	Gourmet Master Co Ltd	3,079,577
147,000	Grand Ocean Retail Group Ltd	49,770
1,879,000	Greatview Aseptic Packaging Co Ltd	628,918
804,000	Greentown Service Group Co Ltd	396,413
1,523,228	Guorui Properties Ltd	20,001
2,252,597	Hello Group Inc ADR	17,367,522
437,498	Himax Technologies Inc ADR	3,517,484
22,803	HUTCHMED China Ltd ADR *	328,591
808,216	HUYA Inc ADR	2,481,223
482,800	Hygeia Healthcare Holdings Co 144A *	886,299

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common Stock (continued):		
Cayman (continued):		
2,949,454	IGG Inc	\$ 1,537,766
4,353,880	Inkeverse Group Ltd	1,283,529
365,000	InnoCare Pharma Ltd 144A	287,566
322,000	JH Educational Technology Inc	32,333
93,633	JinkoSolar Holding Co Ltd ADR *	2,331,462
1,474,500	JNBY Design Ltd	3,329,415
818,000	Kingboard Holdings Ltd	1,967,088
549,500	Laekna Inc	662,828
82,000	Lee & Man Chemical Co Ltd	39,375
407,000	Lee & Man Paper Manufacturing Ltd	126,271
1,810,840	Leoch International Technology Ltd	361,331
1,324,719	Lexinfintech Holdings Ltd ADR	7,683,370
528,520	Lida Holdings Ltd	368,366
3,639,500	Linklogis Inc 144A *	801,182
25,049,439	Lonking Holdings Ltd	4,869,322
78,315	Lufax Holding Ltd ADR	187,173
11,989,000	Meitu Inc 144A *	4,583,877
6,058,000	Ming Yuan Cloud Group Holdings *	2,058,860
904,000	Minth Group Ltd	1,759,599
402,802	NetDragon Websoft Holdings Ltd	529,951
48,250	NetEase Cloud Music Inc 144A	709,344
4,322,000	Newborn Town Inc *	2,069,766
2,465,391	Nexteer Automotive Group Ltd	1,053,701
11,683	Niu Technologies ADR	20,913
2,445	Oneconnect Financial Technolog ADR	5,941
250,771	Pagseguro Digital Ltd	1,569,826
109,000	Parade Technologies Ltd	2,550,077
3,658,359	Perennial Energy Holdings Ltd	442,698
72,000	Qingmei Group Holdings Ltd (b)	0
1,444,302	Qudian Inc ADR	4,072,932
400,000	Real Nutraceutical Group Ltd (b)	0
358,712	Scholar Education Group	235,510
4,906,000	Seazen Group Ltd	1,149,456
1,014,541	Shanghai Pioneer Holding Ltd	306,924
286,000	Shenguan Holdings Group Ltd	10,493
14,342,000	Shui On Land Ltd	1,237,024
142,972	Silicon Motion Technology Corp ADR	7,727,637

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Cayman (continued):	
525,500	SOHO China Ltd	\$ 46,678
369,000	Sports Gear Co Ltd	1,350,638
2,844,000	SY Holdings Group Ltd *	2,617,756
9,004,510	TCL Electronics Holdings Ltd	7,360,840
124,000	Tiande Chemical Holdings Ltd	18,198
336,000	Tianjin Port Development Holdings Ltd	27,683
590,000	Tianli International Holdings Ltd	289,381
4,631,441	Tianneng Power International Ltd *	4,912,889
5,008,000	Topsports International Holdin 144A	1,921,207
4,322,000	TPK Holding Co Ltd	5,108,435
223,800	Tuhu Car Inc 144A	518,592
707,513	Tuya Inc ADR	1,266,448
14,883,000	Uni-President China Holdings Ltd	14,963,565
3,261,000	Untrade.Cecep Costin (b)	0
639,000	Ventec International Group Co Ltd	1,218,182
601,660	Veson Holdings Ltd	14,484
19,683	Vinci Partners Investments Ltd	198,208
33,357	Viomi Technology Co Ltd ADR	48,701
322,977	Vnet Group Inc ADR	1,530,911
456,486	VTEX	2,688,703
1,168,000	Wasion Holdings Ltd	1,072,077
895,522	Weibo Corp ADR	8,552,235
3,188,000	Wisdom Marine Lines Co Ltd	6,563,773
520,600	WL DELICIOUS	482,537
10,000	WW Holding Inc	32,332
5,417,111	XD Inc *	17,538,776
130,000	Xiabuxiabu Catering Management Holdings CO Ltd 144A	16,735
1,452,000	XJ International Holdings Co Ltd 144A	27,664
352,033	Yalla Group Ltd ADR	1,429,254
837,000	YH Entertainment Group	67,883
12,328	Yiren Digital Ltd ADR	59,174
114,704	Youdao Inc ADR	848,810
17,109,000	Zhenro Properties Group Ltd	147,568
359,447	Zhihu Inc ADR	1,272,442
192,600	Zx Inc	179,758
	Total Cayman Islands (cost \$240,720,199)	236,815,634

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Chile (0.0%)^:	
8,784	Empresa Nacional de Telecomunicaciones SA	\$ 26,080
50,234	Enel Generacion Chile SA	19,301
791,941	Grupo Security SA	210,223
888,960	Ripley Corp SA	243,039
10,313	Salfacorp SA	5,797
212,520	SONDA SA	78,375
35,056	Vina Concha y Toro SA	38,421
	Total Chile (cost \$693,233)	621,236
	China (3.3%):	
248,800	Amoy Diagnostics Co Ltd	777,154
886,723	Anhui Anke Biotechnology Group Co Ltd	1,049,599
3,488,500	Bank of Chongqing Co Ltd	2,730,460
121,500	Bank of Qingdao Co Ltd 144A	45,203
78,000	Bank of Tianjin Co Ltd	18,275
143,440	Baoye Group Co Ltd	79,771
89,000	Beijing Jingkelong Co Ltd	3,552
613,800	Beijing Winsunny Pharmaceutica	1,345,453
130,300	Blue Sail Medical Co Ltd	91,576
1,105,000	C&D Property Management Group Co Ltd	339,980
165,400	Chacha Food Co Ltd	658,269
2,718,000	Changgang Dunxin Enterprise Co Ltd (b)	0
1,421,800	Changjiang & Jinggong Steel Building Co Ltd	588,257
172,000	Chen Lin Education Group Holdings Ltd	30,778
30,000	Chengdu Hongqi Chain Co Ltd	24,290
4,285,459	Chengdu Kanghong Pharmaceutical Group Co Ltd	11,507,346
7,840,628	China BlueChemical Ltd	2,170,116
5,267,892	China Kepei Education Group Ltd	915,512
508,500	China Petroleum Engineering Corp	249,400
18,818,538	China Reinsurance Group Corp	2,107,651
1,098,087	China World Trade Center Co Ltd	3,679,722
197,200	Cisen Pharmaceutical Co Ltd	371,206
8,464,000	CMGE Technology Group Ltd	849,892
14,000	Edan Instruments Inc	21,443
1,507,812	Edvantage Group Holdings Ltd	415,389
1,673,752	Guangdong Vanward New Electric Co Ltd	2,348,080
350,505	Guangzhou Kingmed Diagnostics group Co Ltd	1,321,972
253,800	Guodian Nanjing Automation Co. ltd	233,659

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	China (continued):	
2,040,800	Guoquan Food Shanghai Co Ltd *	\$ 509,678
26,493	Guotai Epont Software Co Ltd	105,221
556,000	Haitong UniTrust International 144A	63,703
95,448	Hangzhou Alltest Biotech Co Lt	827,737
310,700	Hangzhou Shunwang Technology Co Ltd	715,535
3,469,186	Harbin Electric Co Ltd	1,129,904
265,700	Hisense Visual Technology Co Ltd	725,836
493,963	Jinke Smart Services Group Co Ltd	477,560
574,000	JNCEC	142,614
224,200	Joincare Pharmaceutical Group Industry Co Ltd	346,164
14,200	KINGKEY SMART AGRI	35,017
262,381	Launch Tech Co Ltd	308,050
593,400	Legend Holdings Corp 144A	608,071
8,000	Lemtech Holdings Co Ltd	39,043
51,421	Novogene Co Ltd	88,059
91,800	Onewo Inc *	241,674
2,645,000	Q Technology Group Co Ltd	2,206,451
932,733	Runner Xiamen Corp	1,601,143
22,000	SCIENCE SUN	21,128
166,000	Shandong Jincheng Pharmaceutical Group Co Ltd	272,905
564,100	Shanghai Chicmax Cosmetic Co Ltd *	2,530,769
1,028,856	Shanghai Conant Optical Co Ltd *	3,297,976
169,300	Shenzhen Fuanna Bedding and Furnishing Co Ltd	205,036
26,000	Sichuan Baicha Baidao Industri *	37,822
6,374,707	Sinopec Engineering Group Co Ltd	5,522,921
121,100	STAR-NET Co Ltd	315,058
20,300	Streamax Technology Co Ltd	132,464
324,826	Sunshine Guojian Pharmaceutical Shanghai Co Ltd	953,218
2,929,500	Sunshine Insurance Group Co Ltd	1,029,555
751,552	Time Publishing and Media Co Ltd	886,511
3,257,588	Tongdao Liepin Group	1,341,960
1,102,500	Topsec Technologies Group Inc	974,227
2,991,000	Vatti Corp Ltd	3,007,698
557,500	Wasu Media Holding Co Ltd	549,920
818,450	Xiamen Comfort Science & Technology Group Co Ltd	742,287
820,700	Xiamen Jihong Technology Co Ltd	1,425,691
6,300	Xi'an Kingfar Property Service Co Ltd	22,344

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	China (continued):	
122,035	Xiangyu Medical Co Ltd	\$ 491,367
10,198,000	Xtep International Holdings Ltd	7,404,363
32,965	YABAO PHAR	27,504
318,000	Yixintang Pharmaceutical Group	567,231
8,057	Youcare Pharmaceutical Group Co Ltd	15,906
355,500	Yuexiu Services Group Ltd	150,109
31,500	Zhejiang Xianju Pharmaceutical Co Ltd	42,896
25,700	Zhende Medical Co Ltd	77,425
2,273,200	Zhengzhou Coal Mining Machinery Group Co Ltd *	3,025,880
41,389	Zhiou Home Furnishing Technology Co Ltd	108,416
28,000	Zhongtai Futures Co Ltd	2,127
	Total China (cost \$73,771,557)	79,328,179
	Cyprus (0.0%)^:	
8,657	HeadHunter Group PLC ADR (b)	0
3,351	Ros Agro PLC GDR (b)	0
	Total Cyprus (cost \$483,592)	0
	Czech Republic (0.0%)^:	
137	Philip Morris CR AS	94,557
	Total Czech Republic (cost \$90,638)	94,557
	Egypt (0.0%)^:	
376,634	Al Baraka Bank Egypt	94,844
363,358	Alexandria Containers & Goods	161,127
21,609	Cairo Poultry Co	5,803
67,431	Credit Agricole Egypt SAE	25,205
125,626	EFG Holding S.A.E.	51,160
201,937	Emaar Misr for Development SAE	30,034
265,000	Madinet Masr For Housing & Dev	19,863
244,745	Orascom Development Egypt	89,077
72,717	Suez Canal Bank EJSC	32,260
	Total Egypt (cost \$419,112)	509,373
	Greece (0.1%):	
18,576	Fourlis Holdings SA	71,364
17,386	Kri-Kri Milk Industry SA	270,048
21,357	LAMDA Development SA	161,662
16,322	Optima bank SA	218,705
18,858	Piraeus Port Authority SA	585,824

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Greece (continued):	
265	Profile Systems & Software SA	\$ 1,441
31,926	Sarantis SA	359,686
41,294	Thrace Plastics Holding and Co	167,619
	Total Greece (cost \$1,682,684)	1,836,349
	Hong Kong (0.3%):	
629,000	Ajisen China Holdings Ltd	68,828
328,100	Chervon Holdings Ltd	736,625
41,000	China Nonferrous Mining Corp Ltd	27,657
1,056,000	EVA Precision Industrial Holdings Ltd	89,723
91,000	Goldpac Group Ltd	11,715
3,658,000	Joy City Property Ltd	97,478
1,243,000	Pou Sheng International Holdings Ltd	80,008
14,787,744	Shougang Fushan Resources Group Ltd	4,778,254
2,054,000	Sinopec Kantons Holdings Ltd	1,295,657
300,000	TIANJIN DEV	76,082
1,399,500	UNI MEDICAL 144A	893,610
9,953,000	Xiwang Special Steel Co Ltd (b)	0
	Total Hong Kong (cost \$8,291,111)	8,155,637
	Hungary (0.1%):	
470,126	Magyar Telekom Telecommunications PLC	1,507,670
568,339	Opus Global Nyrt *	722,473
	Total Hungary (cost \$1,935,471)	2,230,143
	India (28.4%):	
18,563	20 Microns Ltd	51,057
2,972	3M India Ltd	1,055,069
1,383	Aavas Financiers Ltd	27,131
322,405	Aditya Birla Sun Life AMC Ltd	3,151,040
54,096	Advanced Enzyme Technologies Ltd	220,109
68,773	Ahluwalia Contracts India Ltd	823,979
4,267	AIA Engineering Ltd	169,589
150,021	Ajanta Pharma Ltd	5,138,095
12,853	Akzo Nobel India Ltd	538,771
168,815	Alembic Ltd	259,610
284,246	Alembic Pharmaceuticals Ltd	3,540,054
18,800	ALL e Technologies Pvt Ltd	114,528
61,176	Allied Digital Services Ltd	167,707
10,178	AMI Organics Ltd	255,461

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
55,471	Anand Rathi Wealth Ltd	\$ 2,555,435
64,970	Anant Raj Ltd	649,102
695,994	Andhra Paper Ltd	768,234
39,228	Andhra Petrochemicals Ltd	34,081
865,193	Andhra Sugars Ltd	969,649
186,927	Angel One Ltd	6,400,894
52,561	Apar Industries Ltd	6,334,302
11,437	Artemis Medicare Services Ltd	42,054
27,969	Arvind Fashions Ltd	167,852
2,684,773	Arvind Ltd	12,869,789
32,720	Ashoka Buildcon Ltd	118,923
83,657	Aster DM Healthcare Ltd 144A	502,203
180,789	Avadh Sugar & Energy Ltd	1,086,355
3,575	Avalon Technologies Ltd 144A	40,254
187,570	Avanti Feeds Ltd	1,493,637
1,249,225	Bajaj Consumer Care Ltd	2,880,927
2,357	Bajaj Steel Industries Ltd	23,305
164,877	Balmer Lawrie & Co Ltd	408,448
273,108	Balmer Lawrie Investments Ltd	234,338
35	Bengal & Assam Co Ltd	3,802
12,920	Bharat Bijlee Ltd	566,170
68,442	Biocon Ltd	292,071
394,753	Birlasoft Ltd	2,583,695
232,099	Bliss Gvs Pharma Ltd	446,529
17,178	Blue Jet Healthcare Ltd	113,304
69,344	Bombay Burmah Trading Co	1,717,649
80,275	Can Fin Homes Ltd	711,951
68,584	Caplin Point Laboratories Ltd	2,003,236
4,743	Care Ratings Ltd	76,433
6,267	Cartrade Tech Ltd	108,755
467,707	Castrol India Ltd	1,078,503
1,957	Ceinsys Tech Ltd	43,225
1,039,198	Central Depository Services India Ltd	21,346,869
86,635	Century Enka Ltd	631,241
6,696,620	CESC Ltd	14,543,255
809,005	Chambal Fertilisers And Chemicals Ltd	4,667,568
556,529	Chennai Petroleum Corp Ltd	4,067,990

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
335	Cheviot Co Ltd	\$ 5,037
63,833	Cholamandalam Financial Holdings Limited	1,042,973
10,443	Cigniti Technologies Ltd	212,711
655,209	City Union Bank Ltd	1,318,856
903,567	CMS Info Systems Ltd	5,176,206
99,206	Coforge Ltd	11,197,064
196,525	Computer Age Management Services Ltd	11,650,500
43,553	Control Print Ltd	376,169
328,000	Coslight Technology (b)	0
189,982	Cosmo Films Ltd	2,038,761
2,216	CRISIL Ltd	172,207
585,580	Crompton Greaves Consumer Electricals Ltd	2,707,189
18,538	CSB Bank Ltd	67,796
18,155	Cyient Ltd	389,623
17,266	Dalmia Bharat Sugar & Industries Ltd	73,258
99,610	Datamatics Global Services Ltd	742,825
381,803	DB Corp Ltd	1,347,468
1,193,074	DCB Bank Ltd	1,686,619
429,585	DCM Shriram Industries Ltd	920,348
43,903	Deccan Cements Ltd	326,835
80,074	Deepak Fertilisers & Petrochem Ltd	1,119,032
30,716	Delta Corp Ltd	39,745
116,422	Dhampur Bio Organics Ltd	154,574
443,068	Dhampur Sugar Mills Ltd	835,277
3,233	Dhanuka Agritech Ltd	55,798
29,002	Dhunseri Ventures Ltd	124,526
1,702,032	Dish TV India Ltd	205,364
19,005	Doms Industries Ltd	581,912
19,626	Dr Lal PathLabs Ltd 144A	687,808
199,314	eClerx Services Ltd	8,109,567
405,658	Edelweiss Financial Services Ltd	586,546
587,352	EID Parry India Ltd	6,130,874
5,111	EIH Associated Hotels	24,327
9,159	EKI Energy Services Ltd	27,612
1,101,551	Electrosteel Castings Ltd	1,792,178
3,566	Elgi Equipments Ltd	24,150
959,850	Emami Ltd	6,735,249

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
14,855	Emami Paper Mills Ltd	\$ 19,045
2,200	Emcure Pharmaceuticals Ltd	37,186
14,137	Entertainment Network India Ltd	29,417
139,070	EPL Ltd	421,529
926	ESAB India Ltd	63,708
17,107	Everest Kanto Cylinder Ltd	36,952
4,094	Excel Industries Ltd/India	61,163
121,183	FDC Ltd/India	706,952
79,174	FIEM Industries Ltd	1,370,480
33,353	Filatex India Ltd	23,928
7,596	Fine Organic Industries Ltd	395,700
899,838	Firstsource Solutions Ltd	3,951,925
1,750	Forbes & Co Ltd	9,561
6,630	Forbes Precision Tools and Machine Parts Ltd	22,040
45,389	Force Motors Ltd	3,452,668
969	Foseco India Ltd	45,677
2,211	Galaxy Surfactants Ltd	65,047
5,054	Ganesh Housing Corp Ltd	74,316
3,910	Garware Technical Fibres Ltd	217,281
93,716	GE T&D India Ltd	2,272,358
959,851	Geojit Financial Services Ltd	1,296,712
736,824	GHCL Ltd	6,226,712
25,942	GIC Housing Finance Ltd	61,914
20,059	Gillette India Ltd	2,238,269
183,000	GlaxoSmithKline Pharmaceuticals Ltd	4,813,346
2,080,117	Glenmark Pharmaceuticals Ltd	39,095,546
2,747,160	Godawari Power and Ispat Ltd	6,484,310
134,644	Godfrey Phillips India Ltd	8,221,558
18,195	Gokul Agro Resources Ltd	72,832
237,293	Granules India Ltd	1,641,660
825,224	Grauer & Weil India Ltd	999,556
979,491	Great Eastern Shipping Co Ltd	11,006,062
28,460	Gujarat Ambuja Exports Ltd	41,387
528,387	Gujarat Industries Power Co Ltd	1,405,802
1,986,972	Gujarat Pipavav Port Ltd	4,230,457
1,641,694	Gujarat State Petronet Ltd	6,939,645
145,869	Gulf Oil Lubricants India Ltd	2,072,251

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
73,798	Happiest Minds Technologies Ltd	\$ 633,345
318	Hawkins Cookers Ltd	33,686
22,749	HealthCare Global Enterprises	129,975
365,849	Heritage Foods Ltd	2,070,604
20,902	Honda India Power Products Ltd	695,832
1,176,190	Housing & Urban Development Co Ltd	3,224,524
67,818	Huhtamaki India Ltd	216,729
95,318	I G Petrochemicals Ltd	622,863
379	ICRA Ltd	28,270
16,823	IFB Industries Ltd	372,532
1,130,134	IIFL Securities Ltd	4,325,764
50,117	Indegene Ltd	353,397
32,514	India Glycols Ltd	487,537
3,103,373	Indiabulls Housing Finance Ltd	5,476,066
6,707	IndiaMart InterMesh Ltd 144A	176,171
525,058	Indian Energy Exchange Ltd 144A	1,114,833
42,335	Indian Hume Pipe Co Ltd/The	178,090
126,733	Indian Metals & Ferro Alloys Ltd	1,266,386
56,053	Indo Count Industries Ltd	213,766
24,321	Indoco Remedies Ltd	94,371
39,041	Indraprastha Gas Ltd	189,542
305,115	Indraprastha Medical Corp Ltd	1,863,540
47,959	Ind-Swift Laboratories Ltd	60,819
62,703	INEOS Styrolution India Ltd	2,136,870
3,160	Ingersoll Rand India Ltd	154,075
108,839	Insecticides India Ltd	855,952
23,250	Insolation Energy Ltd	1,010,439
750,916	Intellect Design Arena Ltd	8,384,613
2,016,414	ITD Cementation India Ltd	12,674,754
582,516	J Kumar Infraprojects Ltd	5,191,453
584,674	Jagran Prakashan Ltd	567,575
4,581	Jayant Agro-Organics Ltd	14,707
5,580	Jeena Sikho Lifecare Ltd	138,842
5,794,688	Jindal Saw Ltd	19,723,142
173,174	JK Paper Ltd	839,031
301	Johnson Controls-Hitachi Air Co Ltd	6,257
76,112	Jubilant Pharmova Ltd	982,541

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
11,302	Jupiter Life Line Hospitals Ltd	\$ 206,308
656,629	Jyothy Labs Ltd	3,045,625
161,054	Kalyani Steels Ltd	2,193,632
1,137	Kanoria Chemicals & Industries Ltd	1,499
3,019,927	Karnataka Bank Ltd	7,567,300
6,029,364	Karur Vysya Bank Ltd/The	15,291,420
260,228	Kaveri Seed Co Ltd	2,654,750
360,360	KCP Ltd/The	972,689
41,251	KDDL Ltd	1,453,069
171,315	Kewal Kiran Clothing Ltd	1,168,097
254,239	Kfin Technologies Ltd	4,565,025
163,125	Kirloskar Brothers Ltd	3,933,139
5,861	Kirloskar Industries Ltd	302,745
48,808	Kirloskar Pneumatic Co Ltd	876,237
14,216	KNR Constructions Ltd	57,478
118,755	Kokuyo Camlin Ltd	178,728
5,422	Kovai Medical Center and Hospital	377,902
1,082,662	KPIT Technologies Ltd	18,522,434
192,079	KSB Ltd	1,723,722
17,624	Ksolves India Ltd	198,403
60,645	Kuantum Papers Ltd	87,638
1,070,935	L&T Finance Holdings Ltd	1,696,584
14,888	Le Travenues Technology Ltd	29,164
244,407	LG Balakrishnan & Bros Ltd	3,585,440
15,032	Liberty Shoes Ltd	84,357
953,953	LIC Housing Finance Ltd	6,663,785
76,032	Linc Ltd	142,537
90,728	Lincoln Pharmaceuticals Ltd	834,860
5,049	Magadh Sugar & Energy Ltd	37,572
856,358	Mahanagar Gas Ltd	12,847,308
936	Maharashtra Scooters Ltd	105,184
380,530	Maharashtra Seamless Ltd	3,115,534
5,287	Maithan Alloys Ltd	69,112
27,832	Manaksia Ltd	26,947
6,130,525	Manappuram Finance Ltd	13,494,298
27,413	Mangalam Cement Ltd	320,114
358,182	Mangalore Chemicals & Fertilizers Ltd	642,323

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common Stock (continued):		
India (continued):		
3,949,493	Mangalore Refinery & Petrochemicals Ltd	\$ 6,846,380
12,402	Marksans Pharma Ltd	42,973
16,633	Mastek Ltd	578,564
3,313	Matrimony.com Ltd 144A	25,832
6,215	Max Estates Ltd	41,182
32,193	Mayur Uniquoters Ltd	228,586
1,494	Metropolis Healthcare Ltd 144A	36,239
37,156	MPS Ltd	859,984
122,204	Multi Commodity Exchange of India Ltd	8,898,477
58,457	Muthoot Microfin Ltd	119,333
272	Nalwa Sons Investments Ltd	24,630
1,796	Narayana Hrudayalaya Ltd	26,701
1,042,719	Natco Pharma Ltd	16,896,398
488,332	National Aluminium Co Ltd	1,207,515
1,047,278	Nava Bharat Ventures Ltd	12,091,305
2,277,534	NCC Ltd/India	7,286,406
394,913	NCL Industries Ltd	1,012,217
95,879	Nectar Lifesciences Ltd	43,654
129,779	NESCO Ltd	1,460,765
52,431	Neuland Laboratories Ltd	8,404,638
494,566	Newgen Software Technologies Ltd	9,830,809
975,848	NIIT Learning Systems Ltd	5,138,907
238,139	NIIT Ltd	530,636
161,943	Nippon Life India Asset Manage 144A	1,375,160
833,059	NRB Bearings Ltd	2,721,603
41,773	Nucleus Software Exports Ltd	496,463
36,046	Nuvama Wealth Management Ltd	2,915,363
227	Om Infra Ltd	424
53,608	One 97 Communications Ltd	637,338
190,596	Onesource Speciality Pharma Ltd	3,589,130
1,337,315	Orient Cement Ltd	5,357,773
8,995	Orient Electric Ltd	24,473
39,938	Orient Technologies Ltd	224,359
4,380	Oswal Greentech Ltd	2,426
35,504	Panama Petrochem Ltd	151,801
285,308	Paradeep Phosphates Ltd 144A	367,342
30,537	Pearl Global Industries Ltd	528,230

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
1,156,882	Pennar Industries Ltd	\$ 2,614,593
7,204	Pfizer Ltd	444,414
704,579	Piramal Pharma Ltd	2,191,169
33,427	PNB Gilts Ltd	42,386
34,215	Power Mech Projects Ltd	1,027,104
969,445	Prakash Industries Ltd	1,746,759
48,647	Prakash Pipes Ltd	289,278
54,795	Prudent Corporate Advisory Services Ltd	1,749,286
1,389,171	PTC India Financial Services Ltd	696,583
2,930,615	PTC India Ltd	4,962,761
146,475	Pudumjee Paper Products Ltd	306,316
18,728	Quess Corp Ltd 144A	144,802
42,091	Radiant Cash Management Services Ltd	36,883
16,059	Rainbow Children's Medicare Ltd	281,278
47,262	Rajesh Exports Ltd	127,311
30,376	Rallis India Ltd	105,022
4,521	Rategain Travel Technologies Ltd	38,293
1,539,297	RattanIndia Power Ltd	245,601
22,017	Ravinder Heights Ltd	18,596
70,239	Raymond Lifestyle Ltd	1,726,322
181,353	Raymond Ltd	3,551,279
264,047	Redington Ltd	617,049
525,588	Repco Home Finance Ltd	2,503,202
38,517	RPG Life Sciences Ltd	982,768
26,476	Rupa & Co Ltd	76,988
31,305	S Chand & Co Ltd	77,687
80	Sahana Sys Ltd	1,568
1,250	Sahana System Ltd	24,504
311,392	Saksoft Ltd	779,119
1,331	Sandesh Ltd	24,805
2,971	Sanofi India Ltd	212,470
282,761	Sarda Energy & Minerals Ltd	1,594,073
20,173	Satia Industries Ltd	22,517
14,388	Savita Oil Technologies Ltd	89,095
27,384	SEAMEC Ltd	383,890
171,397	Seshasayee Paper & Boards Ltd	610,704
262,046	Shalby Ltd	702,911

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
30,450	Shanthi Gears Ltd	\$ 180,323
45,507	Sharda Cropchem Ltd	423,158
2,635	Shilchar Technologies Ltd	236,443
264,408	Shree Digvijay Cement Co Ltd	260,382
26,699	SIS Ltd	112,548
116,609	Siyaram Silk Mills Ltd	1,177,071
11,007	SKM EGG Products Export Ltd	32,436
405,890	SMC Global Securities Ltd	641,782
23,655	Solara Active Pharma Sciences	187,552
26,457	Somany Ceramics Ltd	197,469
485,062	Sonata Software Ltd	3,396,022
128,860	South Indian Bank Ltd/The	37,658
85,326	SP Apparels Ltd	912,921
26,709	SpAndana Sphoorty Financial Ltd	103,262
3,059	Sree Rayalaseema Hi-Strength Hypo Ltd	27,755
357,359	Strides Pharma Science Ltd	2,752,391
22,063	Stylam Industries Ltd	569,706
60,741	Sudarshan Chemical Industries Ltd	811,500
3,901	Sumitomo Chemical India Ltd	24,273
28,122	Sun TV Network Ltd	224,464
47,489	Sunteck Realty Ltd	281,699
210,241	Supriya Lifescience Ltd	1,816,721
362,666	Surya Roshni Ltd	2,518,980
407,337	Sutlej Textiles and Industries Ltd	316,968
30,070	Swaraj Engines Ltd	1,037,038
122,337	Symphony Ltd	1,922,855
22,809	Syrma SGS Technology Ltd	157,226
101,062	TAJGVK Hotels & Resorts Ltd	451,106
223,363	Tamil Nadu Newsprint & Papers Ltd	490,067
406,338	Tamilnadu Petroproducts Ltd	382,874
30,995	Tanla Platforms Ltd	243,340
57,384	Tata Technologies Ltd	597,442
5,623	Tbo Tek Ltd	113,897
3,244	TCI Express Ltd	30,813
17,817	TeamLease Services Ltd	609,968
1,248	Thejo Engineering Ltd	29,406
628,284	Thomas Cook India Ltd	1,441,225

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
34,412	Thyrocare Technologies Ltd 144A	\$ 366,493
14,016	Tide Water Oil Co India Ltd	269,626
1,875,473	Time Technoplast Ltd	10,812,907
197,304	Tips Music Ltd	1,754,249
78,966	Transport Corp of India Ltd	1,061,166
1,168,036	Triveni Turbine Ltd	10,114,304
262,127	TV Today Network Ltd	631,790
207,800	Ujjivan Small Finance Bank Ltd 144A	82,063
12,178	Unichem Laboratories Ltd	105,794
33,967	Updater Services Ltd	150,189
269,153	UTI Asset Management Co Ltd	4,220,717
147,648	VA Tech Wabag Ltd	2,833,662
1,239	Vadilal Industries Ltd	57,756
320	Vardhman Holdings Ltd	16,502
118,614	Vardhman Special Steels Ltd	313,251
628,015	Vardhman Textiles Ltd	3,711,736
75,636	V-Guard Industries Ltd	373,260
59,236	Vijaya Diagnostic Centre Ltd	731,233
32,212	VLS Finance Ltd	127,209
6,048	V-Mart Retail Ltd	278,075
45,995	Voltamp Transformers Ltd	5,445,342
1,470	VRL Logistics Ltd	8,674
516,332	Welspun Enterprises Ltd	3,705,112
790,496	Welspun India Ltd	1,447,687
139	Wendt India Ltd	27,022
65,515	West Coast Paper Mills Ltd	425,243
53,025	Whirlpool of India Ltd	1,139,700
43,061	Windlas Biotech Ltd	523,665
15,997	WPIL Ltd	136,971
605,197	Zee Entertainment Enterprises Ltd	857,390
1,036,806	Zensar Technologies Ltd	9,102,688
8,260	Zuari Agro Chemicals Ltd	20,521
	Total India (cost \$416,282,456)	<u>689,164,156</u>
	Indonesia (2.5%):	
1,857,405	ABM Investama Tbk PT	408,525
11,213,800	Ace Hardware Indonesia Tbk PT	550,412
14,666,708	Agung Podomoro Land Tbk PT	83,836

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Indonesia (continued):	
20,060,018	Alam Sutera Realty Tbk PT	\$ 167,011
13,395,000	Aneka Tambang Tbk PT	1,269,173
32,300	Astra Agro Lestari Tbk PT	12,442
5,180,294	Asuransi Tugu Pratama Indonesia Tbk PT	331,513
1,655,600	Bank BTPN Syariah Tbk PT	95,149
14,503,190	Bank CIMB Niaga Tbk PT	1,558,899
2,248,800	Bank Danamon Indonesia Tbk PT	354,889
4,129,480	Bank OCBC Nisp Tbk PT	337,388
7,567,091	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	427,837
41,313,590	Bank Pembangunan Daerah Jawa Timur Tbk PT	1,386,102
2,381,795	Baramulti Suksessarana Tbk PT	661,485
207,271	BISI International Tbk PT	15,454
1,438,200	Blue Bird Tbk PT	143,864
46,614,356	Bukit Asam Tbk PT	7,964,541
2,310,200	Bumi Serpong Damai Tbk PT	135,641
2,951,200	Champ Resto Indonesia Tbk PT	154,023
44,032,111	Ciputra Development Tbk PT	2,681,044
2,514,300	Cisarua Mountain Dairy PT TBK	843,566
9,144,978	Clipan Finance Indonesia Tbk PT	175,001
47,470,178	Delta Dunia Makmur Tbk PT	1,636,900
22,957,384	Dharma Satya Nusantara Tbk PT	1,355,047
12,997,200	Elnusa Tbk PT	348,853
6,511,700	Erajaya Swasembada Tbk PT	163,450
22,212,188	Gajah Tunggal Tbk PT	1,545,673
301,300	Golden Energy Mines Tbk PT	198,901
84,208	Gudang Garam Tbk PT	69,454
31,089,559	Indika Energy Tbk PT	2,887,780
5,557,234	Indo Tambangraya Megah Tbk PT	9,218,883
225,785	Indo-Rama Synthetics Tbk PT	38,858
41,517,703	Industri Jamu Dan Farmasi Sido	1,521,926
30,794,296	Intiland Development Tbk PT	309,951
19,873,629	Japfa Comfeed Indonesia Tbk PT	2,395,451
12,757,600	Jasuindo Tiga Perkasa Tbk PT	174,381
3,368,418	Jaya Real Property Tbk PT	154,870
182,837,113	Kawasan Industri Jababeka Tbk PT	2,112,933
9,674,990	KMI Wire & Cable Tbk PT	234,436
4,520,758	Malindo Feedmill Tbk PT	214,873

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common Stock (continued):		
Indonesia (continued):		
168,600	Map Aktif Adiperkasa PT	\$ 11,209
28,794,600	Mark Dynamics Indonesia Tbk PT	1,887,434
298,400	Matahari Department Store Tbk	26,049
19,508,500	Medco Energi Internasional Tbk PT	1,333,291
46,480,100	Media Nusantara Citra Tbk PT	797,048
72,883	Mitrabahtera Segara Sejati Tbk PT	4,619
31,027,549	Mulia Industrindo Tbk PT	597,610
15,273,400	Pakuwon Jati Tbk PT	377,683
7,716,645	Panin Financial Tbk PT	206,160
36,247,215	Perusahaan Gas Negara Tbk PT	3,580,800
10,175,629	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	616,416
311,380	Prima Andalan Mandiri Tbk PT	102,536
21,818,400	Puradelta Lestari Tbk PT	201,984
1,391,200	Ramayana Lestari Sentosa Tbk PT	31,809
3,997,643	Resource Alam Indonesia Tbk PT	135,366
3,893,467	Rmk Energy Tbk PT	120,469
6,289,288	Salim Ivomas Pratama Tbk PT	147,707
27,967,810	Samudera Indonesia Tbk PT	465,695
8,367,300	Sumber Tani Agung Resources Tbk PT	426,292
5,679,500	Surya Citra Media Tbk PT	58,930
23,567,200	Surya Semesta Internusa Tbk PT	1,969,421
9,812,800	TBS Energi Utama Tbk PT	242,652
32,215,423	Temas Tbk PT	276,218
1,556,293	Tempo Scan Pacific Tbk PT	241,735
10,197,200	Timah Tbk PT	677,912
1,679,500	Total Bangun Persada Tbk PT	70,957
2,719,666	Trans Power Marine Tbk PT	108,144
14,987,485	Triputra Agro Persada PT	712,358
1,634,700	Ultrajaya Milk Industry & Trad	183,326
8,149,300	Wismilak Inti Makmur Tbk PT	354,427
	Total Indonesia (cost \$61,279,961)	60,306,672
Jersey (0.4%):		
217,824	WNS Holdings Ltd ADR	10,322,678
	Total Jersey (cost \$17,417,607)	10,322,678
Kuwait (0.9%):		
1,935,738	A'ayan Leasing & Investment Co Ltd	985,763
447,211	A'ayan Real Estate Co SAK	131,132

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common Stock (continued):		
Kuwait (continued):		
4,729,435	Agility Public Warehousing Co Ltd	\$ 3,789,071
623,455	Al Ahli Bank of Kuwait KSCP	525,781
43,423	Al Mazaya Holding Co KSCP	10,437
112,005	Al-Enma'a Real Estate Co KSCP	29,936
443,911	Ali Alghanim Sons Automotive Co KSCC	1,483,063
1,220,072	Alimtiazi Investment Group KSC	246,547
747,726	Asiya Capital Investments Co KSCP	101,621
68,722	Aviation Lease and Finance Company	127,057
107,481	Boubyan Petrochemicals Co KSCP	226,606
36,514	Boursa Kuwait Securities Co KP	272,404
346,977	Burgan Bank SAK	198,080
93,548	Burgan Co For Well Drilling Trading & Maintenance SAK	49,459
256,319	Coast Investment & Development Co KSCP	60,276
254,228	Combined Group Contracting Co SAK	535,998
249,675	Commercial Facilities Co SAKP	197,602
273,257	Commercial Real Estate Co KSC	131,178
389,085	Humansoft Holding Co KSC	3,432,732
157,138	Jazeera Airways Co KSCP	513,769
21,697	JTC Logistics Transportation & Stevedoring Co KSCP	26,813
328,720	KAMCO Investment Co KSC	131,147
149,220	Kuwait Co for Process Plant Construction & Contracting SAK	164,079
635,732	Kuwait Financial Centre SAK	311,371
23,399	Kuwait Insurance Co SAK	44,779
2,120,045	Kuwait International Bank KSCP	1,258,411
1,446,428	Kuwait Investment Co SAK	811,651
12,680	Kuwait Portland Cement Co KSC	33,355
1,428,015	Kuwait Telecommunications Co	2,491,963
641,718	Mezzan Holding Co KSCC	1,873,325
98,151	National Mobile Telecommunications Co KSC	339,056
388,814	Noor Financial Investment Co KSC	364,474
	Total Kuwait (cost \$21,601,371)	20,898,936
Malaysia (2.3%):		
1,039,600	Aeon Co M Bhd	365,017
18,600	Ajinomoto Malaysia Bhd	63,310
2,101,000	Alliance Bank Malaysia Bhd	2,274,145
59,400	Allianz Malaysia Bhd	274,450
41,200	APM Automotive Holdings Bhd	25,523

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Malaysia (continued):	
625,400	Astino Bhd	\$ 85,317
1,340,400	Autocount Dotcom Bhd	344,730
1,100,600	Avaland Bhd	77,533
1,568,800	Bank Islam Malaysia Bhd	866,585
1,135,900	Bermaz Auto Bhd	406,450
141,100	BM GreenTech Bhd	54,906
133,569	Bonia Corp Bhd	39,729
773,100	Bumi Armada Bhd	113,246
1,619,400	Bursa Malaysia Bhd	3,244,957
727,900	Cahya Mata Sarawak Bhd	195,344
494,700	Carlo Rino Group Bhd	22,127
183,500	Carlsberg Brewery Malaysia Bhd	847,839
132,600	CCK Consolidated Holdings Bhd	48,337
221,400	CPE Technology Bhd	46,295
1,390,100	Crescendo Corp Bhd	475,646
294,900	CSC Steel Holdings Bhd	78,482
11,948,700	Datasonic Group Bhd	1,095,598
5,217,100	Dayang Enterprise Holdings Bhd	2,438,497
305,100	Deleum Bhd	94,160
57,400	DKSH Holdings Malaysia Bhd	64,184
117,800	Duopharma Biotech Bhd	32,931
153,200	DXN Holdings Bhd	17,645
10,362,900	Eco World Development Group Bhd	4,843,668
290,300	Eco World International Bhd	17,529
1,026,500	Evergreen Fibreboard Bhd	63,130
274,200	FGV Holdings Bhd	69,907
531,100	Formosa Prosonic Industries Bhd	331,381
322,100	Gas Malaysia Bhd	309,026
409,900	Hap Seng Plantations Holdings Bhd	182,422
381,900	Harbour-Link Group Bhd	122,987
48,900	Heineken Malaysia Bhd	263,775
290,000	HeveaBoard Bhd	17,187
2,000,500	Hibiscus Petroleum Bhd	876,882
30,600	Hong Leong Financial Group Bhd	126,602
62,700	Hong Leong Industries Bhd	200,517
371,000	Hup Seng Industries Bhd	101,223
250,800	Innoprise Plantations Bhd	91,985

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Malaysia (continued):	
394,200	Insas Bhd	\$ 81,106
6,178,700	Jaya Tiasa Holdings Bhd	1,782,517
1,746,700	Johor Plantations Group Bhd	527,350
505,610	Johore Tin Bhd	218,233
1,032,900	Kelington Group Bhd	824,657
808,500	Kenanga Investment Bank Bhd	168,155
61,800	Kerjaya Prospek Group Bhd	30,544
752,100	Keyfield International Bhd	366,673
72,400	Kim Loong Resources Bhd	40,641
111,000	Kimlun Corp Bhd	29,789
242,000	Kretam Holdings Bhd	31,390
1,850,383	KSL Holdings Bhd	715,904
133,200	Kumpulan Perangsang Selangor Bhd	19,958
2,832,349	LBS Bina Group Bhd	348,382
8,690,300	Leong Hup International Bhd	1,175,809
745,380	Lii Hen Industries Bhd	116,687
66,800	Lingkaran Trans Kota Holdings Bhd	55
48,800	LPI Capital Bhd	137,074
231,200	Luxchem Corp Bhd	26,111
653,400	Magni-Tech Industries Bhd	371,159
10,295,500	Mah Sing Group Bhd	4,144,448
4,016,600	Malakoff Corp Bhd	759,035
2,941,500	Malayan Flour Mills Bhd	342,073
1,797,000	Matrix Concepts Holdings Bhd	960,490
368,900	MBM Resources Bhd	509,027
569,700	Media Prima Bhd	58,607
156,600	Mega First Corp BHD	160,750
1,166,514	MKH Oil Palm East Kalimantan Bhd	172,179
782,800	MNRB Holdings Bhd	393,895
159,900	Muda Holdings Bhd	40,051
2,131,200	Muhibbah Engineering M Bhd	383,678
321,800	N2N Connect Bhd	32,385
2,580,600	OSK Holdings Bhd	1,027,277
102,450	Padini Holdings Bhd	50,406
1,917,000	Pantech Group Holdings Bhd	396,562
1,034,200	Pappajack Bhd	224,348
422,700	PBA Holdings Bhd	211,752

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Malaysia (continued):	
2,473,500	Pekati Group Bhd	\$ 547,638
1,962,200	Pelikan International Corp Bhd	96,541
182,000	Petra Energy Bhd	53,727
256,726	Poh Huat Resources Holdings Bhd	74,638
1,285,600	Poh Kong Holdings Bhd	280,322
784,800	Power Root Bhd	263,267
116,100	RCE Capital Bhd	40,245
10,093,500	RGB International Bhd	891,632
551,500	Sarawak Oil Palms Bhd	392,211
189,400	Sarawak Plantation Bhd	101,657
249,800	Scientex Bhd	248,040
251,540	SDS Group Bhd	68,067
899,200	SENG FONG HOLDINGS BHD	197,074
2,467,000	Shin Yang Shipping Corp Bhd	468,959
4,567,300	Sime Darby Property Bhd	1,726,208
1,692,400	SKP Resources Bhd	450,398
11,275,100	SP Setia Bhd Group	3,681,459
487,600	Sports Toto Bhd	162,479
522,027	Syarikat Takaful Malaysia Keluarga Bhd	454,140
348,300	Synergy House Bhd	93,472
716,000	Ta Ann Holdings Bhd	685,336
3,225,004	Teo Seng Capital Bhd	793,359
893,400	TH Plantations Bhd	135,863
2,005,800	TSH Resources Bhd	560,718
550,400	Uchi Technologies Bhd	483,746
238,600	United Plantations Bhd	1,658,434
71,800	UOA Development Bhd	28,100
1,293,400	Velesto Energy Bhd	44,834
204,600	Vestland Bhd	26,081
6,543,000	VS Industry Bhd	1,653,492
735,100	Wasco Bhd	167,685
347,700	Wellcall Holdings Bhd	123,637
255,800	Wellspire Holdings Bhd	38,615
695,200	Westports Holdings Bhd	724,507
68,100	Zhulian Corp Bhd	16,753
	Total Malaysia (cost \$46,360,643)	55,623,695
	Marshall Islands (0.9%):	

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Marshall Islands (continued):	
318,474	Costamare Inc	\$ 4,092,391
186,741	Danaos Corp *	14,952,351
615,315	Safe Bulkers Inc	2,196,675
177,547	StealthGas Inc	1,003,141
	Total Marshall Islands (cost \$21,212,901)	22,244,558
	Mexico (0.7%):	
2,027,644	Alsea SAB de CV	4,250,761
44,444	Banco del Bajio SA 144A	89,026
181,967	Bolsa Mexicana de Valores SAB de CV	293,087
267,863	Controladora Vuela Cia de Avia SAB de CV ADR	1,992,901
316,413	GCC SAB de CV	2,819,492
4,820,927	Genomma Lab Internacional SAB de CV	5,875,235
75,323	Genera SAB de CV	86,978
391,561	La Comer SAB de CV	620,313
253,089	Megacable Holdings SAB de CV	412,022
150,600	Orbia Advance Corp SAB de CV	108,426
23,885	Regional SAB de CV	134,963
	Total Mexico (cost \$19,004,725)	16,683,204
	Panama (0.0%)^:	
35,261	Intercorp Financial Services Inc	1,034,558
	Total Panama (cost \$959,737)	1,034,558
	Peru (0.0%)^:	
355,641	Ferreycorp SAA	277,364
	Total Peru (cost \$235,856)	277,364
	Philippines (0.3%):	
21,900	Aboitiz Equity Ventures Inc	13,005
992,000	Century Properties Group Inc	7,203
3,006,000	Converge Information and Commu	838,739
6,111,200	DigiPlus Interactive Corp	2,868,339
4,450,400	DMCI Holdings Inc	832,454
1,133,200	East West Banking Corp	192,964
1,110,215	First Gen Corp	309,390
1,331,000	Global Ferronickel Holdings Inc	23,930
2,297,900	Lopez Holdings Corp	107,258
4,054,000	LT Group Inc	735,880
8,595,000	Megaworld Corp	304,603

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Philippines (continued):	
177,000	Petron Corp	\$ 7,436
107,800	Philippine National Bank	51,622
48,500	Puregold Price Club Inc	25,866
194,360	Security Bank Corp	292,321
349,400	Semirara Mining & Power Corp	210,806
10,517,325	SSI Group Inc	578,185
	Total Philippines (cost \$6,386,287)	7,400,001
	Poland (1.2%):	
6,461	11 bit studios SA	266,223
4,636	Amica SA	58,250
106,710	Arctic Paper SA	403,786
129,918	Asseco Poland SA	3,025,738
47,299	Bank Handlowy w Warszawie SA	1,015,693
379,940	Bank Millennium SA	818,638
4,019	Benefit Systems SA	2,816,783
135,037	CCC SA	6,008,764
2,758	Cyber Folks SA	100,489
248,583	Cyfrowy Polsat SA	850,957
50,604	Develia SA	67,503
3,784	Dom Development SA	166,912
561,506	Enea SA	1,754,961
102,918	Eurocash SA	178,399
5,823	Grupa Pracuj SA	80,636
93,676	Lubawa SA	99,287
219,130	Lubelski Wegiel Bogdanka SA	1,143,767
92,308	Mirbud SA	265,487
1,242	Mo-BRUK SA	98,474
2,947,244	Orange Polska SA	5,255,750
164	PCC Rokita SA	2,740
24,419	Rainbow Tours SA	788,625
6,069	Synektik SA	291,799
30,393	TEN Square Games SA	529,777
110,663	Text SA	1,762,849
42,127	Torpol SA	330,440
39,767	Toya SA	69,221
97,935	Warsaw Stock Exchange	959,055
30,748	Wielton SA	34,689

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Poland (continued):	
46	Wirtualna Polska Holding SA	\$ 872
17,643	Wittchen SA	88,843
28,738	XTB SA 144A	489,797
	Total Poland (cost \$25,969,875)	29,825,204
	Qatar (0.6%):	
919,419	Aamal Co	215,651
343,548	Al Mahhar Holding Co QPSC	231,265
536,528	Alijarah Holding Co QPSC	114,939
4,261,898	Doha Bank QPSC	2,330,524
537,930	Doha Insurance Co QSC	369,356
7,153,682	Gulf International Services QSC	6,538,713
388,573	Gulf Warehousing Co	359,651
125,065	Mannai Corp QSC	124,962
192,014	Medicare Group	239,952
880,000	Qatar Insurance Co SAQ	513,112
464,278	Qatar National Cement Co QSC	512,478
371,277	Qatari Investors Group QSC	156,832
1,334,900	Salam International Investment Ltd QPSC	241,976
2,774,652	United Development Co QSC	855,791
4,556,014	Vodafone Qatar QSC	2,289,894
	Total Qatar (cost \$14,154,381)	15,095,096
	Russia (0.0%)^:	
203,441	Magnitogorsk Iron & Steel Works PJSC GDR (b)	0
	Total Russia (cost \$526,691)	0
	Saudi Arabia (4.0%):	
118,003	Al Babbain Power & Telecommunication Co	1,224,814
128,565	Al Hassan Ghazi Ibrahim Shaker	925,556
166,800	Al-Dawaa Medical Services Co	3,480,364
195,588	Al-Etihad Cooperative Insurance Co	905,741
1,372	Almawarid Manpower Co	38,486
229,266	Almunajem Foods Co	5,845,447
573,206	Alwasail Industrial Co	457,662
2,575	AME Co for Medical Supplies	86,761
174,199	Amlak International Finance Co Ltd	594,355
182,252	Arabian Cement Co	1,261,125
1,639,917	Arabian Centres Co Ltd	9,470,964
267,995	Arriyadh Development Co Ltd	2,396,506

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Saudi Arabia (continued):	
503,592	Astra Industrial Group	\$ 24,124,810
409,570	BinDawood Holding Co Ltd	705,253
4,457	Eastern Province Cement Co	40,805
7,744,288	Electrical Industries Co	14,922,192
19,952	GAS Arabian Services Co Ltd	91,545
32,099	Halwani Brothers Co Ltd	453,627
102,526	Jamjoom Pharmaceuticals Factor	4,152,993
123,063	Leejam Sports Co JSC	6,072,252
242,541	Middle East Specialized Cables Co	2,801,480
7,340	Mobi Industry Co	29,888
4,224	Mohammed Hadi Al Rasheed and Partners Co	112,418
49,694	Najran Cement Co	119,957
1,174,332	Retal Urban Development Co Ltd	5,056,872
339,117	Riyadh Cement Co Ltd	2,910,662
103,376	Saudi Arabian Cooperative Insurance Co	430,298
11,643	Saudi Azm For Communications &	108,454
299,242	Saudi Marketing Co	1,801,473
3,260	Saudi Networkers Services Co Ltd	70,191
168,083	Sinad Holding Co Ltd	612,854
55,076	Sumou Real Estate Co Ltd	688,926
77,147	Tabuk Cement Co Ltd	264,042
360	United Mining Industries Co/Th	3,928
624,812	Zamil Industrial Investment Co	5,379,429
	Total Saudi Arabia (cost \$58,393,255)	97,642,130
	Singapore (0.1%):	
319,500	Bumitama Agri Ltd	204,928
2,291,352	China XLX Fertiliser Ltd	1,209,398
93,600	Japfa Ltd	32,247
	Total Singapore (cost \$1,503,534)	1,446,573
	South Africa (2.9%):	
76,596	AECI Ltd	354,850
16,147	Alexander Forbes Group Holdings Ltd	6,974
30,708	Altron Ltd	34,581
7,028	Astral Foods Ltd	69,647
1,361,507	AVI Ltd	7,916,510
30,502	Barloworld Ltd	175,431
655,853	Coronation Fund Managers Ltd *	1,361,060

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Africa (continued):	
215,879	DataTec Ltd	\$ 570,529
91,265	Famous Brands Ltd	333,719
897,120	Foschini Group Ltd	7,987,078
23,187	Hudaco Industries Ltd	265,416
1,446,518	Investec Ltd	9,585,194
2,422	Italtile Ltd	1,815
105,279	JSE Ltd	673,518
342,473	KAP Ltd	55,718
2,633,636	Life Healthcare Group Holdings Ltd	2,286,113
543,205	Merafe Resources Ltd	40,301
5,701,722	Momentum Metropolitan Holdings	9,143,302
879,558	Mr Price Group Ltd	13,762,029
234,484	Ninety One Ltd	430,447
107,872	Omnia Holdings Ltd	446,465
17,895	Premier Group Ltd	128,973
142,323	PSG Financial Services Ltd	147,980
236,312	Raubex Group Ltd	663,727
124,072	Reunert Ltd	493,132
2,734	RFG Holdings Ltd	2,998
3,734,169	Sappi Ltd	9,748,022
541,038	Southern Sun Ltd	260,340
423,652	Sun International Ltd	976,622
739,107	Telkom SA SOC Ltd	1,369,718
81,303	Thungela Resources Ltd	576,015
40,351	Tiger Brands Ltd	618,031
66,433	Tsogo Sun Limited	35,910
	Total South Africa (cost \$60,051,749)	70,522,165
	South Korea (9.8%):	
42,921	Actoz Soft Co Ltd	206,711
23,951	Advanced Process Systems Corp	256,406
11,549	Aekyung Industrial Co Ltd	103,711
72,709	AfreecaTV Co Ltd	4,489,523
62,784	Ahnlab Inc *	2,823,288
53,531	AJ Networks Co Ltd	156,540
14,225	AK Holdings Inc	93,149
31,320	AMOREPACIFIC Group	442,520
4,924	Anapass Inc	68,902

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
221,691	Asia Paper Manufacturing Co Ltd	\$ 1,099,307
3,098	AUROS Technology Inc	33,860
11,461	Autech Corp	25,068
109,481	Baiksan Co Ltd	978,685
8,488	Binggrae Co Ltd	469,330
18,450	Bixolon Co Ltd	54,329
1,429,832	BNK Financial Group Inc	10,042,775
12,609	Brand X Co Ltd	53,018
191,731	Cafe24 Corp	4,415,097
38,978	Cell Biotech Co Ltd	377,826
173,335	Cheil Worldwide Inc	1,995,741
17,134	Chong Kun Dang Pharmaceutical Corp	1,035,850
1,029	Chongkundang Holdings Corp	33,341
100,880	CJ Corp	6,790,893
3,086	CJ Freshway Corp	36,601
86,669	CLIO Cosmetics Co Ltd	1,012,606
17,011	CNTUS Co Ltd	32,355
46,813	Com2uSCorp	1,478,658
17,024	Crown Confectionery Co Ltd	90,084
7,208	CROWNHAITAI Holdings Co Ltd	26,929
33,586	Cuckoo Holdings Co Ltd	524,728
20,840	Cuckoo Homesys Co Ltd	292,325
4,244	D&C Media Co Ltd	60,540
355	Dae Han Flour Mills Co Ltd	30,481
275,286	Dae Hyun Co Ltd	436,636
26,426	Daeduck Co Ltd	118,474
25,613	Daeduck Electronics Co Ltd / N	269,675
141,395	Daehan Steel Co Ltd	1,596,295
18,329	Daelim B&Co Co Ltd	45,507
7,357	Daelim Paper Co Ltd	32,983
73,647	Daesang Corp	960,015
17,734	Daesung Holdings Co Ltd	84,686
45,719	Daewon San Up Co Ltd	183,541
63,136	Daewoong Co Ltd	926,358
5,928	Daihan Pharmaceutical Co Ltd	105,501
116,910	Daishin Securities Co Ltd	1,276,191
43,019	Daou Technology Inc	522,195

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
166,758	DB Financial Investment Co Ltd	\$ 585,633
37,778	DB HiTek Co Ltd	850,689
14,269	DCM Corp	110,205
15,068	Devsisters Co Ltd	283,520
1,359,654	DGB Financial Group Inc	7,554,920
5,596	Digital Daesung Co Ltd	26,229
91,797	DMS Co Ltd	366,652
1,408	Dongil Industries Co Ltd	37,827
37,507	Dongjin Semichem Co Ltd	532,484
20,512	Dongkuk CM Co Ltd	82,904
89,420	Dongkuk Steel Mill Co Ltd	447,662
89,327	Dongwha Pharm Co Ltd	382,271
550,905	Dongwon Development Co Ltd	881,284
32,693	Dongwon F&B Co Ltd	689,548
18,176	Dongwoon Anatech Co Ltd	222,115
5,798	Dongyang E&P Inc	70,617
8,690	Doosan Tesna Inc	147,573
8,983	DoubleDown Interactive Co Ltd ADR	93,783
110,533	DoubleUGames Co Ltd	4,046,960
3,927	Duk San Neolux Co Ltd	74,024
82,809	DY POWER Corp	623,255
30,701	E1 Corp	1,432,707
52,044	Easy Holdings Co Ltd	97,396
127,457	Echo Marketing Inc	873,581
9,821	ENF Technology Co Ltd	112,210
85,953	ESTec Corp	613,638
145,705	Eugene Technology Co Ltd	3,097,897
16,113	Eusu Holdings Co Ltd	58,338
5,312	F&F Co Ltd / New	195,932
59,914	Gabia Inc	670,301
23,957	GAEASOFT	132,141
26,433	Genians Inc	167,524
6,554	GigaVis Co Ltd	109,296
43,020	Global Standard Technology Co Ltd	489,186
13,838	Golfzon Newdin Holdings Co Ltd	32,571
41,104	Gravity Co Ltd ADR	2,594,073
45,258	H.Pio Co Ltd	75,320

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
7,660	HAESUNG DS Co Ltd	\$ 121,757
34,283	Haesung Industrial Co Ltd	135,203
33,077	Halla Holdings Corp	769,547
73,765	Han Kook Capital Co Ltd	27,409
13,248	Hana Materials Inc	206,529
16,078	Hana Micron Inc	100,914
237,337	Handsome Co Ltd	2,371,517
18,924	Hanil Holdings Co Ltd	179,965
20,103	Hanjin Heavy Industries & Construction Holdings Co Ltd	50,252
2,572	Hankook Cosmetics Manufacturin	90,325
1,597	Hankook Shell Oil Co Ltd	345,512
111,963	Hansae Yes24 Holdings Co Ltd	321,709
3,747	Hansol Chemical Co Ltd	246,890
265,527	Hansol Holdings Co Ltd	423,862
16,423	Hansol IONES Co Ltd	71,509
140,480	Hansol Paper Co Ltd	821,610
173,283	Hansol Technics Co Ltd	457,294
672,746	Hanwha General Insurance Co Ltd	1,841,638
3,096,127	Hanwha Life Insurance Co Ltd	5,173,710
51,356	Hanyang Eng Co Ltd	578,045
74,915	Hanyang Securities Co Ltd	597,427
25,160	HB SOLUTION Co Ltd	46,230
5,149	HD Hyundai Marine Solution Co Ltd	564,514
213,466	HDC Hyundai Engineering Plastics Co Ltd	514,036
3,717	Hecto Innovation Co Ltd	31,157
50,518	Heungkuk Fire & Marine Insurance Co Ltd	125,939
5,332	Hitejinro Holdings Co Ltd	32,959
20,006	HJ Magnolia Yongpyong Hotel & Resort Corp	43,623
21,264	HS AD	91,576
39,907	Huons Co Ltd	742,759
20,793	Huons Global Co Ltd *	610,874
30,086	HVM Co Ltd	500,701
10,407	Hwangkum Steel & Technology Co Ltd	34,251
42,389	Hy-Lok Corp	724,168
1,368	Hyosung Heavy Industries Corp	365,197
531	Hyosung TNC Corp	86,207
8,843	HyosungITX Co Ltd	73,344

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
1,776	Hyundai Autoever Corp	\$ 152,127
93,700	Hyundai Construction Equipment Co Ltd	3,710,704
46,421	Hyundai Green Food	455,334
69,483	Hyundai Livart Furniture Co Ltd	360,123
590,384	Hyundai Marine & Fire Insurance Co Ltd	9,905,575
28,510	Hyundai Motor Securities Co Ltd	144,085
5,866	Hyundai Wia Corp	150,620
3,521	IDIS Holdings Co Ltd	22,482
270,742	Iljin Holdings Co Ltd	694,258
67,528	Ilshin Spinning Co Ltd	347,697
162,406	iMarketKorea Inc	882,552
83,691	InBody Co Ltd	1,318,909
15,371	Incross Co Ltd	77,056
99,503	Infinitt Healthcare Co Ltd	280,162
79,290	Innocean Worldwide Inc	1,044,346
4,047	Innox Advanced Materials Co Ltd	55,256
15,183	Intergis Co Ltd	24,907
4,961	INTOPS Co Ltd	56,075
8,135	I-Scream Media Co Ltd	64,874
15,532	Jahwa Electronics Co Ltd	124,391
1,257,389	JB Financial Group Co Ltd	13,905,040
121,188	Jin Air Co Ltd	791,923
13,731	JLS Co Ltd	56,803
34,911	Jusung Engineering Co Ltd	698,386
40,075	JW Holdings Corp	82,211
15,644	Kakaopay Corp	278,949
4,540	Kangnam Jevisco Co Ltd	78,023
124,013	Kangwon Land Inc	1,345,304
8,872	Kc Co Ltd	99,981
80,340	KC Tech Co Ltd/New *	1,421,634
11,913	KCC Corp	1,905,725
65,426	KCC Engineering & Construction Co Ltd	177,992
94,164	KEPCO Plant Service & Engineer	2,820,796
158,712	Keyang Electric Machinery Co Ltd	164,625
68,010	KISCO Corp	387,137
64,770	KISWIRE Ltd	785,345
1,404	KIWOOM Securities Co Ltd	110,821

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
54,777	Koh Young Technology Inc	\$ 301,764
89,238	Kolon Corp	850,464
18,977	KoMiCo Ltd	471,799
6,632	Korea Airport Service Co Ltd	255,883
117,605	Korea Asset In Trust Co Ltd	222,484
33,770	Korea Business News Co Ltd	144,517
110,654	Korea Cast Iron Pipe Industries Co Ltd	466,023
1,973	Korea District Heating Corp	55,485
11,523	Korea Electric Terminal Co Ltd	523,649
20,920	Korea Export Packaging Industrial Co Ltd	39,434
32,760	Korea Gas Corp	772,185
1,627	Korea Petrochemical Ind Co Ltd	85,873
60,178	Korea United Pharm Inc	744,382
710,272	Korean Reinsurance Co	3,835,659
11,064	Koryo Credit Information Co Lt	75,982
10,837	KPX Chemical Co Ltd	322,795
5,828	Kt alpha Co Ltd	13,935
177,165	KTCS Corp	322,523
7,691	Kukbo Design Co Ltd	94,299
35,658	Kyeryong Construction Industrial Co Ltd	312,218
67,105	Kyobo Securities Co Ltd	253,442
7,347	Kyung Dong Navien Co Ltd	438,180
64,929	KyungDong City Gas Co Ltd	780,657
236,467	LEADCORP Inc/The	645,721
300,474	LF Corp	3,163,638
93,710	LG Hausys Ltd	2,030,602
292,331	LG HelloVision Co Ltd	482,536
37,067	LOT Vacuum Co Ltd	210,243
7,967	LOTTE Himart Co Ltd	39,236
9,050	Lotte Wellfood Co Ltd	686,058
27,114	LS SECURITIES Co Ltd	70,541
14,866	Maeil Dairies Co Ltd	350,911
7,905	Maeil Holdings Co Ltd	45,750
10,172	Mcnex Co Ltd	132,527
2,032	Medytox Inc	172,261
18,913	MegaStudy Co Ltd	137,337
7,756	MegaStudyEdu Co Ltd	230,760

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
208,379	Mgame Corp	\$ 731,800
792	Mi Chang Oil Industrial Co Ltd	48,096
9,225	MiCo Ltd	50,256
32,868	Mirae Asset Life Insurance Co Ltd	117,661
50,136	Modetour Network Inc	330,346
12,914	Muhak Co Ltd	55,440
15,424	Multicampus Co Ltd	313,268
410	Nasmedia Co Ltd	3,871
24,690	NeoPharm Co Ltd	198,741
58,365	Neowiz	748,915
4,590	Neowiz Holdings Corp	55,343
10,194	NEPES Corp	45,356
6,818	Nexen Corp	21,165
47,027	Nexteel Co Ltd	237,986
7,026	NEXTIN Inc	243,881
79,134	NHN Corp	948,759
56,761	NHN KCP Corp	273,752
12,852	Nice D&B Co Ltd	42,079
11,063	NICE Holdings Co Ltd	81,687
2,046	Nice Information & Telecommunication Inc	24,933
258,210	NICE Information Service Co Ltd	2,136,331
43,426	Nobland International Inc	220,648
813	Nong Shim Holdings Co Ltd	35,013
13,893	Nong Woo Bio Co Ltd	67,099
20,152	Noroo Holdings Co Ltd	176,312
221,120	NOROO Paint & Coatings Co Ltd	1,192,605
97,622	Orion Holdings Corp	998,667
139,752	Poongsan Corp	4,741,783
10,456	Poongsan Holdings Corp	183,601
2,608	Protec Co Ltd	38,709
92,492	PSK Inc	1,036,660
8,213	Pureun Mutual Savings Bank	47,309
170,727	Pyeong Hwa Automotive Co Ltd	1,166,671
35,495	Rayence Co Ltd	148,283
16,363	RFHIC Corp	145,607
9,695	S&S Tech Corp	168,592
26,764	S&T Holdings Co Ltd	409,055

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
143,594	S&T Motiv Co Ltd	\$ 3,930,878
20,128	S-1 Corp	809,414
15,875	Saeron Automotive Corp	35,370
7,991	Sajodaerim Corp	220,382
293,105	Sajodongaone Co Ltd	191,932
4,807	Sam Yung Trading Co Ltd	41,567
104,402	Sambo Corrugated Board Co Ltd	579,401
5,534	Samchully Co Ltd	333,811
208,365	Samho Development Co Ltd	433,814
6,000	Samhyun Co Ltd	37,578
63,112	Samick Musical Instruments Co Ltd	49,944
37,354	Sammok S-Form Co Ltd	532,850
160,452	Samsung Card Co Ltd	4,299,722
32	Samsung Publishing Co Ltd	322
103,273	Samsung Securities Co Ltd	3,051,576
623	Samwonsteel Co Ltd	992
19,858	Samyang Corp	642,082
4,377	Samyang Holdings Corp	194,745
8,479	Samyang Tongsang Co Ltd	286,252
293,731	Sangsangin Co Ltd	293,502
70,840	SaraminHR Co Ltd	840,177
158,107	Seah Besteel Corp	2,122,200
575	SeAH Holdings Corp	37,340
24,735	SeAH Steel Corp *	2,027,997
20,247	SeAH Steel Holdings Corp	2,482,482
88,076	Sebang Co Ltd	667,682
5,680	Segyung Hitech Co Ltd	31,831
294,341	Sejong Industrial Co Ltd	789,762
174,159	Sejong Telecom Inc	47,084
53,578	Sempio Foods Co	900,762
3,169,590	Seohee Construction Co Ltd	3,434,092
5,980	Seoul City Gas Co Ltd	202,292
239,473	Seoul Semiconductor Co Ltd	1,187,484
165,787	Seoyon Co Ltd	760,155
3,286	SGC e Tec E&C Co Ltd	28,348
3,634	SHIFT UP Corp	156,503
393,130	Shindaeyang Paper Co Ltd	1,530,168

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
2,455	Shinsegae Food Co Ltd	\$ 60,035
22,034	Shinsegae International Inc *	151,169
6,133	Shinyoung Securities Co Ltd	316,617
105,443	Silicon Works Co Ltd	4,075,475
9,126	Silla Co Ltd	58,210
4,274	Sindoh Co Ltd	108,871
31,734	SJ Group Co Ltd	106,272
25,065	SL Corp	513,338
28,450	Songwon Industrial Co Ltd	216,252
218	Soulbrain Co Ltd	24,493
18,968	SP Soft Co Ltd	107,973
11,664	SPC Samlip Co Ltd	398,532
8,183	Spigen Korea Co Ltd	107,669
74,491	STIC Investments Inc	436,679
26,970	Sunjin Co Ltd	103,326
39,806	Suprema Inc	658,409
28,097	Systems Technology Inc	333,046
9,472	Tae Kyung Industrial Co Ltd	31,527
20,363	Taewoong Co Ltd	164,464
9,628	Telechips Inc	83,059
5,339	TEMC Co Ltd	28,397
12,944	TES Co Ltd	136,285
46,994	Theragen Etex Co Ltd	99,597
4,485	Tokai Carbon Korea Co Ltd	216,002
361,130	Tongyang Life Insurance Co Ltd	1,101,433
16,641	Top Engineering Co Ltd	61,606
25,687	Tovis Co Ltd	348,100
3,625	TSE Co Ltd	101,573
31,752	Ubiquoss Inc	172,548
11,739	Uju Electronics Co Ltd	134,762
66,064	Unid Co Ltd	3,244,527
21,118	Union Semiconductor Equipment Co Ltd	84,492
22,584	Visang Education Inc	66,119
5,743	VM Inc	26,801
2,304	Webcash Corp	15,291
125,146	Webzen Inc	1,165,474
753	Wiable Corp	664

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
6,440	Wins Co Ltd	\$ 53,588
80,493	WiSoL Co Ltd	278,854
23,911	WONIK IPS Co Ltd	363,014
13,430	Wonik Materials Co Ltd	157,276
9,828	Wonik QnC Corp	118,966
82,584	Woojin Ntec Inc	790,415
337,410	Woongjin Co Ltd	191,837
116,871	Woongjin Thinkbig Co Ltd	124,401
13,871	Worldex Industry & Trading Co	159,613
15,819	Yest Co Ltd	105,521
18,126	Yoosung Enterprise Co Ltd	22,766
318,678	Youngone Corp	9,178,382
7,324	Youngone Holdings Co Ltd	413,923
40,003	Zeus Co Ltd	322,818
843	Zinus Inc	13,514
	Total South Korea (cost \$321,809,262)	237,388,388
	Taiwan (22.7%):	
38,000	104 Corp	255,578
50,128	Acer Cyber Security Inc	315,742
856,000	ACES Electronic Co Ltd	1,272,858
182,000	Acon Holding Inc	59,678
1,014,000	Acter Group Corp Ltd	11,490,216
56,000	Advanced Analog Technology Inc	106,245
63,518	Advanced International Multitech Co Ltd	145,502
92,000	Advantec Enterprise Co Ltd	213,552
61,000	Alltop Technology Co Ltd	490,277
2,615,000	Alpha Networks Inc	2,803,680
438,000	Ampire Co Ltd	431,527
817,976	Amtran Technology Co Ltd	462,824
326,000	Anpec Electronics Corp	1,700,377
22,000	An-Shin Food Services Co Ltd	42,612
286,392	Apacer Technology Inc	391,355
2,320,000	Arcadyan Technology Corp	12,419,283
40,000	Argosy Research Inc	190,944
1,643,000	Asia Optical Co Inc	9,446,705
823,683	Asia Tech Image Inc	3,517,382
43,000	ASPEED Technology Inc	4,361,055

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
173,000	ASRock Inc	\$ 1,221,599
52,000	Aten International Co Ltd	119,910
541,000	Audix Corp	1,155,119
435,000	Avalue Technology Inc	1,186,201
174,000	AVer Information Inc	231,667
1,115,257	Axiomtek Co Ltd	3,690,933
922,000	Azurewave Technologies Inc	1,583,327
25,000	Bafang Yunji International Co Ltd	112,858
62,000	Basso Industry Corp	79,428
90,000	Bright Led Electronics Corp	62,865
124,540	Brilliant Network & Automation	837,624
317,000	Capital Futures Corp	559,847
21,000	Cenra Inc	23,956
509,000	Chia Chang Co Ltd	641,985
3,855,000	Chicony Electronics Co Ltd	17,873,079
1,386,132	Chicony Power Technology Co Ltd	5,052,472
1,375,200	Chien Kuo Construction Co Ltd	1,084,321
14,000	Chin Hsin Environ Engineering Co Ltd	31,173
29,000	China Ecotek Corp	54,047
177,000	Chinese Gamer International Corp	231,613
37,000	Chin-Poon Industrial Co Ltd	43,789
7,001,649	ChipMOS Technologies Inc	6,695,289
281,000	Chroma ATE Inc	3,505,590
7,747	CHT Security Co Ltd	74,671
66,000	Chunghwa Precision Test Tech C	1,775,595
776,000	Compeq Manufacturing Co Ltd	1,659,248
7,600	Concord Securities Co Ltd	3,072
2,420,000	Coretronic Corp	6,909,119
461,000	CviLux Corp	684,796
577,000	Cyberlink Corp	1,712,459
374,750	CyberPower Systems Inc	4,440,830
41,000	Cystech Electronics Corp	113,178
200	DA CIN Construction Co Ltd	327
398,050	Da-Li Development Co Ltd	537,257
895,000	Darfon Electronics Corp	1,188,893
59,000	Darwin Precisions Corp	22,945
110,000	DFI Inc	249,966

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
171,000	Dimerco Data System Corp	\$ 618,082
1,512,259	Dimerco Express Corp	3,759,371
5,656,000	D-Link Corp	4,390,648
58,000	Dr Wu Skincare Co Ltd	265,369
424,000	Draytek Corp	523,137
11,305	DV Biomed Co Ltd	21,448
38,000	DYNACOLOR Inc	45,320
117,000	Eagle Cold Storage Enterprise Co Ltd	113,130
5,000	ECLATORQ Technology Co Ltd	24,021
180,240	eGalax_eMPIA Technology Inc	232,554
2,379,200	Elan Microelectronics Corp	10,958,203
2,828,000	Elitegroup Computer Systems Co Ltd	1,923,604
1,126,000	Emerging Display Technologies Corp	980,564
904,000	Ennoconn Corp	8,037,823
2,125,000	Evergreen International Stora	2,025,538
3,417,000	Everlight Electronics Co Ltd	8,859,217
32,000	Excelliance Mos Corp	89,213
1,961,218	Far Eastern International Bank	789,644
47,000	Farglory Land Development Co Ltd	105,943
45,836	Farglory Life Insurance Co Ltd	23,278
36,483	Feedback Technology Corp	139,658
760,000	First Insurance Co Ltd	579,542
1,087,800	Fitipower Integrated Technology Inc	7,714,423
108,000	FLEXium Interconnect Inc	211,820
512,000	Flytech Technology Co Ltd	1,368,061
1,194,000	FocalTech Systems Co Ltd	3,241,349
150,000	Formosa Optical Technology Co Ltd	498,711
118,000	Formosan Rubber Group Inc	92,861
484,000	Founding Construction & Development Co Ltd	298,214
637,000	Foxsemicon Integrated Technology Inc	5,906,694
150,000	FSP Technology Inc	280,468
573,000	Fusheng Precision Co Ltd	5,505,498
2,273,000	Gamania Digital Entertainment Co Ltd	5,352,395
4,937,000	Gemtek Technology Corp	5,044,747
350,000	General Plastic Industrial Co Ltd	363,510
555,000	Generalplus Technology Inc	956,473
197,000	Genesys Logic Inc	997,484

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
1,129,000	Genius Electronic Optical Co Ltd	\$ 17,459,561
153,100	GeoVision Inc	258,712
2,364,000	Getac Holdings Corp	7,643,368
915,428	Global Mixed Mode Technology Inc	6,701,420
3,876,383	Globe Union Industrial Corp	1,613,953
53,623	Goldtek Technology Co Ltd	118,582
632,000	Good Will Instrument Co Ltd	791,337
241,000	Grape King Bio Ltd	1,098,980
41,000	Great China Metal Industry	28,576
47,992	Great Giant Fibre Garment Co Ltd	365,966
1,826,000	Greatek Electronics Inc	3,269,417
322,000	Group Up Industrial Co Ltd	2,376,855
37,290	Handa Pharmaceuticals Inc	85,193
3,200,680	Hannstar Board Corp	5,193,801
423,000	Hanpin Electron Co Ltd	714,795
23,000	Harmony Electronics Corp	23,046
44,000	Harvatek Corp	30,600
422,000	HIM International Music Inc	1,493,145
3,864,000	Ho Tung Chemical Corp	941,706
2,176,797	Holtek Semiconductor Inc	3,117,346
7,551	Hong-Wei Electrical Industry & Co Ltd	23,838
745,936	Hsing TA Cement Co	402,723
237,000	Huang Hsiang Construction Corp	467,718
31,000	IEI Integration Corp	74,605
16,000	Info-Tek Corp	19,375
392,400	Insyde Software Corp	4,620,061
68,000	Intai Technology Corp	236,453
183,000	Interactive Digital Technologies Inc	463,298
519	Iron Force Industrial Co Ltd	1,564
1,071,000	ITE Technology Inc	4,900,181
128,250	Jetway Information Co Ltd	191,879
9,560	Jhu Jian Catering Co Ltd	22,249
297,000	Jia Wei Lifestyle Inc	653,165
136,000	Jiin Yeeh Ding Enterprise Co Ltd	254,706
437,000	Johnson Health Tech Co Ltd	2,459,287
348,605	Kedge Construction Co Ltd	735,819
264,000	Keystone Microtech Corp	3,442,480

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
4,322,011	Kindom Development Co Ltd	\$ 6,710,194
32,000	King Chou Marine Technology Co Ltd	39,873
1,517,421	King Yuan Electronics Co Ltd	5,160,745
12,100	Kingwaytek Technology Co Ltd	26,020
4,386,000	Kinpo Electronics	3,518,486
409,000	Kinsus Interconnect Technology	1,260,016
76,000	Kuen Ling Machinery Refrigerating Co Ltd	105,129
24,000	Kunyue Development Co Ltd	30,929
1,124,879	L&K Engineering Co Ltd	7,702,888
298,820	Lanner Electronics Inc	858,602
124,193	Leadtrend Technology Corp	254,564
17,000	Lelon Electronics Corp	42,157
229,000	Leo Systems Inc	218,631
214,000	Li Peng Enterprise Co Ltd	46,476
56,229	Lifestyle Global Enterprise Inc	46,822
1,001,000	Long Bon International Co Ltd	606,075
140,000	Lotes Co Ltd	8,348,457
13,216	LOUISA Professional Coffee Ltd	36,401
435,120	Lumax International Corp Ltd	1,513,022
91,000	Lung Yen Life Service Corp	153,774
601,000	Macaoto Industrial Co Ltd	980,753
193,000	Macroblock Inc	401,489
26,000	Macronix International Co Ltd	15,703
8,095	Major Power Technology Co Ltd	38,395
28,562	Mega Union Technology Inc	324,959
23,592	Mercuries F&B Co Ltd	50,876
1,155,117	Merry Electronics Co Ltd	3,805,232
13,650	Microprogram Information Co Ltd	32,517
246,000	Mildef Crete Inc	646,806
804,000	MPI Corp	22,709,024
101,297	Munsin Garment Corp	153,253
436,000	Namchow Holdings Co Ltd	661,624
124,000	Nan Pao Resins Chemical Co Ltd	1,187,634
910,000	Nexcom International Co Ltd	1,784,776
59,000	Nien Hsing Textile Co Ltd	35,273
70,680	Niko Semiconductor Co Ltd	98,956
186,000	Nishoku Technology Inc	746,054

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
294,000	Nova Technology Corp/Taiwan	\$ 1,614,177
1,023,000	Nuvoton Technology Corp	2,777,136
292,000	Nyquest Technology Co Ltd	443,551
1,078,000	Phison Electronics Corp	17,558,662
621,000	Pixart Imaging Inc	4,849,121
652,000	Posiflex Technology Inc	7,308,637
4,453,000	Powertech Technology Inc	16,570,818
3,823,000	Primax Electronics Ltd	8,862,359
34,000	Princeton Technology Corp	17,630
64,000	Qualipoly Chemical Corp	90,579
4,641,000	Radiant Opto-Electronics Corp	27,816,696
749,344	Raydium Semiconductor Corp	9,005,522
5,370,000	Rechi Precision Co Ltd	4,103,113
57,000	Rexon Industrial Corp Ltd	52,593
130,000	Rich Honour International Designs Co Ltd	254,175
85,000	Ruentex Engineering & Construction Co Ltd	387,607
1,686,000	San Fang Chemical Industry Co Ltd	1,895,075
28,000	Sanitar Co Ltd	35,187
1,065,000	Sercomm Corp	3,963,153
236,000	Sheng Yu Steel Co Ltd	172,045
66,753	Shih Her Technologies Inc	258,587
517,000	Shinkong Insurance Co Ltd	1,679,467
598,000	Sigurd Microelectronics Corp	1,231,222
57,000	Silicon Power Computer & Communications Inc	54,593
1,387,000	Simplo Technology Co Ltd	16,795,710
1,917,000	Sincere Navigation Corp	1,464,742
336,280	Sinmag Equipment Corp	1,512,950
2,405,000	Sinon Corp	3,169,059
27,000	Sinopower Semiconductor Inc	78,568
84,000	Sinyi Realty Inc	73,535
1,650,000	Sitronix Technology Corp	10,694,841
112,000	Soft-World International Corp	427,031
93,100	Solidwizard Technology Co Ltd	472,819
789,029	Solteam Inc	1,350,166
459,000	Sonix Technology Co Ltd	583,122
550,000	Speed Tech Corp	973,021
13,000	Sporton International Inc	82,081

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
18,000	St Shine Optical Co Ltd	\$ 108,435
270,139	Star Comgistic Capital Co Ltd	251,315
401,000	STL Technology Co Ltd	876,991
764,930	Sunfun Info Co Ltd	842,287
321,000	Sunplus Innovation Technology Inc	1,458,891
2,444,000	Sunplus Technology Co Ltd	2,284,879
1,597,000	Sunrex Technology Corp	2,971,435
325,000	Suntly Development Co Ltd	172,986
1,181,000	Syncmold Enterprise Corp	3,267,297
2,973	Syntec Technology Co Ltd	46,883
1,259,000	Syscom Computer Engineering Co	2,235,013
942,000	System Corp	4,151,932
706,000	T3EX Global Holdings Corp	1,718,458
938,834	Taiflex Scientific Co Ltd	1,284,348
393,000	Taiwan Fire & Marine Insurance Co Ltd	343,438
952,000	Taiwan FU Hsing Industrial Co Ltd	1,492,559
254,000	Taiwan Paiho Ltd	528,384
1,382,000	Taiwan PCB Techvest Co Ltd	1,443,777
111,670	Taiwan Puritic Corp	567,129
224,000	Taiwan Sakura Corp	571,197
47,000	Taiwan Semiconductor Co Ltd	76,268
2,391,000	Taiwan Surface Mounting Technology Corp	7,949,458
7,000	Taiwan Taxi Co Ltd	28,077
15,000	Tatung System Technologies Inc	38,067
52,000	TCI Co Ltd	195,092
21,451	TENSEI Ltd	27,583
21,000	Tofu Restaurant Co Ltd	151,810
6,400	Top Bright Holding Co Ltd	22,840
22,667	Topco Technologies Corp	48,052
1,440,600	Topoint Technology Co Ltd	1,469,843
8,000	Topview Optronics Corp	20,717
234	Trusval Technology Co Ltd	1,292
35,044	Tsann Kuen Enterprise Co Ltd	32,228
158,000	TURVO International Co Ltd	1,361,467
345,000	Ubright Optronics Corp	716,634
648,000	UDE Corp	1,996,309
225,000	Univacco Technology Inc	350,013

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
531,910	Userjoy Technology Co Ltd	\$ 1,226,567
47,327	Utechzone Co Ltd	166,012
138,000	VIA Labs Inc	543,001
26,000	Wah Hong Industrial Corp	36,401
1,122,000	Walton Advanced Engineering In	477,418
216,000	Weblink International Inc	394,650
434,022	Well Shin Technology Co Ltd	816,824
420,000	Wellell INC	318,992
149,636	Wholetech System Hitech Ltd	495,219
3,191,000	Winbond Electronics Corp	1,440,522
73,000	WinWay Technology Co Ltd	2,549,528
31,000	World Fitness Services Ltd	90,302
819,540	Wowprime Corp	5,911,977
409,400	X-Legend Entertainment Co Ltd	1,286,224
39,000	Ya Horng Electronic Co Ltd	67,331
58,000	YFC-Boneagle Electric Co Ltd	48,120
137,559	Yield Microelectronics Corp	406,998
369,000	Youngtek Electronics Corp	725,968
103,000	Yuanta Futures Co Ltd	272,074
3,000	Yuen Foong Yu Consumer Products Co Ltd	3,807
2,780,000	Zyxel Group Corp	3,366,408
	Total Taiwan (cost \$439,596,798)	550,981,877
	Thailand (2.9%):	
1,709,300	Advanced Information Technology PCL	203,542
3,552,600	Advice IT Infinite PCL *	625,183
2,448,900	After You PCL *	790,084
552,800	Amata Corp PCL	466,139
8,366,500	AP Thailand PCL	1,987,642
7,549,100	Asia Aviation PCL	611,102
4,946,400	Asia Green Energy PCL *	181,346
16,525,200	Asian Alliance International PCL	2,956,554
3,966,500	Asian Sea Corp PCL *	936,510
4,185,500	Bangchak Corp PCL	4,419,358
3,683,600	Bangkok Airways PCL	2,420,080
138,700	Bangkok Lab and Cosmetic PCL	18,794
1,257,900	Bangkok Land PCL	21,030
2,156,600	Bangkok Life Assurance PCL	1,334,631

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Thailand (continued):	
32,754,700	Banpu PCL	\$ 5,764,136
1,043,900	Beyond Securities PCL	25,106
3,025,400	BTS Rail Mass Transit Growth Infrastructure Fund	266,203
340,400	Carabao Group PCL	783,734
2,707,400	CK Power PCL	254,104
3,575,600	Com7 PCL	2,752,882
702,000	Don Muang Tollway PCL	222,367
2,166,900	Dynasty Ceramic PCL	111,856
472,500	Eastern Polymer Group PCL	55,156
3,289,800	Ekachai Medical Care PCL	612,707
442,000	Energy Absolute PCL	51,337
581,700	Erawan Group PCL/The	65,174
534,300	Food Moments PCL	58,923
1,816,100	GFPT PCL	508,689
99,900	Global Green Chemicals PCL	12,306
541,900	Haad Thip PCL	259,069
6,469,600	Ichitan Group PCL	2,789,357
416,600	Index Livingmall PCL *	195,501
972,800	Indorama Ventures PCL	710,448
136,900	Interlink Communication PCL	22,887
1,591,500	I-TAIL Corp PCL	1,040,928
9,470	Kang Yong Electric PCL	79,993
1,845,700	KCG Corp PCL	443,899
36,000	Khonburi Sugar PCL	5,860
519,000	Kiatnakin Phatra Bank PCL	799,164
113,600	Ladprao General Hospital PCL	14,327
689,253	Lalin Property PCL	122,305
62,600	Light Up Total Solution PCL	28,275
2,987,600	Major Cineplex Group PCL	1,288,099
455,800	Malee Group PCL	124,996
536,200	MC Group PCL *	168,275
26,300	MEB Corp PCL	19,863
268,500	Mega Lifesciences PCL	261,846
1,365,600	MK Restaurants Group PCL *	985,299
53,300	Moshi Moshi Retail Corp plc	67,612
4,097,700	Namyong Terminal PCL	353,343
117,100	Netbay PCL	58,387

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Thailand (continued):	
1,656,400	NSL Foods PCL	\$ 1,530,330
2,232,200	One Enterprise Public Co Ltd	284,140
58,100	Patrangsit Healthcare Group PCL	26,413
3,018,100	Petchsrivichai Enterprise PCL	265,561
2,559,100	Pinthong Industrial Park PCL	465,359
173,600	Polyplex Thailand PCL	58,554
202,700	Praram 9 Hospital PCL	159,033
6,331,800	Prima Marine PCL *	1,597,110
2,320,100	Pruksa Holding PCL *	537,580
6,483,400	PTG Energy PCL *	1,559,287
486,300	Quality Construction Products PCL	129,794
1,311,400	Quality Houses PCL *	66,157
84,000	Rajthanee Hospital PCL	52,231
629,400	Ratchaphruek Hospital PCL	101,531
8,426,600	Regional Container Lines PCL *	6,982,005
9,473,700	Rojana Industrial Park PCL	1,750,530
360,800	S Hotels & Resorts PCL	24,974
177,200	S Kijchai Enterprise PCL	27,026
478,000	Sabina PCL *	284,599
430,300	SAMART Aviation Solutions PCL	242,316
4,903,300	Sansiri PCL	258,863
248,300	Sappe PCL *	493,396
888,628	SCG Decor PCL *	125,104
250,600	SNC Former PCL	41,895
2,730,600	Somboon Advance Technology PCL *	872,959
892,300	Southern Concrete Pile PCL	176,654
136,600	SPCG PCL	33,855
8,426,004	Srithai Superware PCL	301,502
147,700	Srivichai Vejvivat PCL	36,172
7,186,600	Star Petroleum Refining PCL *	1,380,620
8,696,500	Supalai PCL	4,642,214
2,044,900	Susco PCL	173,932
626,500	TAC Consumer PCL	85,261
283,200	Thai Eastern Group Holdings PCL	29,736
65,300	Thai Stanley Electric PCL	417,522
5,195,300	Thai Union Group PCL *	1,980,903
646,000	Thai Vegetable Oil PCL	435,782

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common Stock (continued):		
Thailand (continued):		
4,553,900	Thaifoods Group PCL *	\$ 451,450
7,409,800	Thailand Future Fund	1,380,033
709,300	Thoresen Thai Agencies PCL	106,099
1,915,700	Tipco Asphalt PCL	1,016,987
201,800	TOA Paint Thailand PCL *	88,781
6,517,000	TPI Polene PCL	206,434
1,151,500	TTW PCL	307,337
192,100	Union Auction PCL	47,046
365,000	Univanich Palm Oil PCL	97,419
237,500	Zen Corp Group PCL	50,154
	Total Thailand (cost \$76,477,689)	69,739,048
Turkey (1.8%):		
378,407	AG Anadolu Grubu Holding AS	3,349,539
1,322,171	Agesa Hayat ve Emeklilik AS	6,083,546
22,942,640	Albaraka Turk Katilim Bankasi AS	4,171,920
2	Alkim Kagit Sanayi ve Ticaret AS	1
1,293,768	Anadolu Hayat Emeklilik AS	3,805,146
139,323	Banvit Bandirma Vitaminli Yem sanayii as	1,185,962
345,362	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS	281,482
55,959	Ebebek Magazacilik AS	98,275
70,638	Gelecek Varlik Yonetimi AS	91,133
531,859	Gur-sel Turizm Tasimacilik Ve Servis Ticaret AS	2,939,021
148,847	Hareket Proje Tasimaciligi Ve	304,551
2,104,226	Kerevitas Gida Sanayi Ve Ticar	877,145
537,139	Logo Yazilim Sanayi Ve Ticaret AS	1,639,041
582,827	Naturelgaz Sanayi ve Ticaret A	102,686
96,694	NET Holding AS	118,897
59,245	Oyak Yatirim Menkul Degerler AS	59,613
630,296	Penta Teknoloji Urunleri Dagit	276,998
5,381	Petrokent Turizm AS	39,528
517,252	Reysas Tasimacilik ve Lojistik	329,714
573,838	Roenesans Gayrimenkul Yatirim AS	2,142,125
373,851	Teknosa Ic Ve Dis Ticaret AS	422,902
7,641,624	Turk Telekomunikasyon AS	9,396,298
1	Turk Traktor ve Ziraat Makineleri AS	3
117,561	Turk Tuborg Bira ve Malt Sanayii AS	481,741
10,648,381	Turkiye Sigorta AS	5,519,855

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Turkey (continued):	
159,821	Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	\$ 124,565
336,244	Yeni Gimat Gayrimenkul Ortakligi AS	592,412
	Total Turkey (cost \$37,804,216)	44,434,099
	United Arab Emirates (1.2%):	
2,385,744	Abu Dhabi National Hotels	376,725
28,492	Abu Dhabi National Insurance Co PSC	47,318
55,787	Abu Dhabi Ship Building Co PJS	81,712
478,931	Agility Global PLC	170,812
122,925	Agthia Group PJSC	217,534
6,532,746	Air Arabia PJSC	5,477,970
509,478	Al Waha Capital PJSC	241,350
1,642,537	Alef Education Holding PLC	514,264
1,584,668	Amlak Finance PJSC	374,051
144,802	Aramex PJSC	86,730
452,028	Bank of Sharjah	112,975
5,739,727	Dana Gas PJSC	1,101,675
17,519,997	Deyaar Development PJSC	4,426,446
200,982	Dubai Taxi Co PJSC	152,116
119,681	Emirates Central Cooling System Co PJS	59,302
47,829	Emirates Driving Co	36,460
46,889	Investcorp Capital plc	25,276
122,962	Invictus Investment Co PLC	64,945
492,564	Islamic Arab Insurance Co Ltd	55,652
35,907	National Central Cooling Co PJS	29,327
270,023	NMDC Energy	207,311
214,033	Orascom Construction PLC	1,197,962
5,044,813	Parkin Co PJSC	6,688,784
8,128,811	RAK Properties PJSC	2,522,929
1,403,939	Ras Al Khaimah Ceramics	951,745
1,088,210	Sharjah Islamic Bank	737,709
2,123,769	Spinneys 1961 Holding PLC	930,907
601,579	Taaleem Holdings PJSC	646,938
707,736	TECOM Group PJSC	606,953
229,595	Union Properties PJSC	25,691
	Total United Arab Emirates (cost \$22,494,719)	28,169,569
	Total Common stock	
	(cost \$2,067,841,819)	\$ 2,423,645,321

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Preferred stock (1.0%) (a):	
	Brazil (1.0%):	
169,133	Banco ABC Brasil SA	\$ 528,656
1,931,993	Banco do Estado do Rio Grande do Sul SA	3,189,836
580,512	BradeSpAr SA	1,557,967
5,376,460	Marcopolo SA	6,422,667
7,074,000	Metalurgica Gerdau SA	11,736,849
212,000	Randon SA Implementos e Participacoes	339,730
628,400	Schulz SA	592,000
1	Unipar Carbocloro SA	3
	Total Brazil (cost \$26,377,743)	24,367,708
	Chile (0.0%)^:	
266,698	Embotelladora Andina SA	811,203
	Total Chile (cost \$829,646)	811,203
	South Africa (0.0%)^:	
3,293	Absa Bank Ltd	152,171
	Total South Africa (cost \$213,039)	152,171
	South Korea (0.0%)^:	
7,052	Keyang Electric Machinery Co Ltd	17,341
	Total South Korea (cost \$63,689)	17,341
	Total Preferred stock (cost \$27,484,117)	\$ 25,348,423
	Real estate investment trust (0.3%) (a):	
	Colombia (0.0%)^:	
1,471	Patrimonio Autonomo Estrategias Inmobiliarias	23,373
	Total Colombia (cost \$24,777)	23,373
	India (0.0%)^:	
71,625	Embassy Office Parks REIT	309,134
	Total India (cost \$321,778)	309,134
	Malaysia (0.1%):	
388,900	Capitaland Malaysia Trust REIT	58,707
1,636,700	IGB Real Estate Investment Trust	783,303
42,300	KLCCP Stapled Group	77,098
91,200	Pavilion Real Estate Investment Trust	31,614
288,200	YTL Hospitality REIT	76,054
	Total Malaysia (cost \$821,929)	1,026,776

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (continued):	
	Mexico (0.0%)^:	
313,551	Concentradora Fibra Danhos SA de CV REIT	\$ 303,858
	Total Mexico (cost \$342,819)	303,858
	Saudi Arabia (0.0%)^:	
95,645	Al Maather REIT Fund	241,314
126,533	Alinma Hospitality REIT Fund	282,876
111,166	Alinma Retail REIT Fund	139,941
86,264	Derayah REIT	135,684
16,624	Taleem REIT	45,305
	Total Saudi Arabia (cost \$882,234)	845,120
	South Africa (0.0%)^:	
232,715	Attacq Ltd REIT	171,052
119,012	Hyprop Investments Ltd REIT	293,084
414,473	Redefine Properties Ltd REIT	99,939
146,490	Stor-Age Property REIT Ltd	120,949
	Total South Africa (cost \$694,377)	685,024
	Thailand (0.1%):	
242,200	Ally Leasehold Real Estate Investment Trust REIT	37,294
86,800	BA Airport Leasehold REIT	23,931
301,800	Golden Ventures Leasehold Real Estate Investment Trust REIT	57,536
11,339,300	Jasmine Broadband Internet Infrastructure Fund	1,729,414
81,100	LH Shopping Centers Leasehold REIT	26,879
587,700	WHA Industrial Leasehold REIT	112,042
	Total Thailand (cost \$2,685,994)	1,987,096
	Turkey (0.1%):	
348,630	Alarko Gayrimenkul Yatirim Ortakligi AS REIT	206,454
777,028	Emlak Konut Gayrimenkul Yatiri REIT	299,292
145,696	Panora Gayrimenkul Yatirim Ortakligi	262,669
10,828,347	Peker Gayrimenkul Yatirim Ortakligi AS REIT	456,279
	Total Turkey (cost \$1,193,414)	1,224,694
	Total Real estate investment trust (cost \$6,967,322)	\$ 6,405,075
	Rights (0.0%)^(a):	
	Malaysia (0.0%)^:	
35,275	Bm Greentech BHD (b)	0
	Total Malaysia (cost \$0)	0

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Rights (continued)	
	Thailand (0.0%)^:	
442,000	Energy Absolute PCL (b)	\$ 0
1,483,400	Thoresen-NVDR (b)	0
	Total Thailand (cost \$0)	0
	Total Rights	
	(cost \$0)	\$ 0
	Short-term investment fund (0.4%) (a):	
	United States (0.4%):	
10,373,402	Dreyfus Government Cash Management Fund	10,373,402
	Total Short-term investment fund	
	(cost \$10,373,402)	\$ 10,373,402
	Total Investments in securities:	
	(cost \$2,112,666,661)	\$ 2,465,772,222

(a) Percentages based on total members' equity of \$2,429,856,364.

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

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

^ - Percentage is less than 0.05%.

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.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

REIT - Real Estate Investment Trust

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of members' equity
Investments in securities:	
Basic Materials	5.3 %
Communications	6.2
Consumer, Cyclical	12.4
Consumer, Non-cyclical	13.7
Diversified	1.5
Energy	3.4
Financial	17.0
Industrial	19.8
Real Estate	0.3
Technology	17.8
Utilities	3.7
Short-term investment fund	0.4
Other assets and liabilities, net	(1.5)
Total investments in securities and other members' equity	100.0 %

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**STATEMENT OF OPERATIONS**YEAR ENDED DECEMBER 31, 2024

Investment income:

Dividends (net of foreign withholding tax of \$16,514,612)	\$ 70,674,076
Interest	501
Securities lending income	771,655
Other income	<u>402</u>
Total investment income	<u>71,446,634</u>

Expenses:

Custodian fees	2,796,529
Administrative fees	1,268,609
Professional fees	364,503
Other fees	<u>211</u>
Total expenses	<u>4,429,852</u>

Net investment income	<u>67,016,782</u>
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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 \$29,845)	220,290,621
Net realized gain/(loss) on foreign currency transactions	(10,843,157)
Net change in unrealized appreciation/(depreciation) on investments (net of foreign capital gains tax payable of \$(40,461,769))	(66,901,722)
Net change in unrealized appreciation/(depreciation) on foreign currency translation	<u>(67,002)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency	<u>142,478,740</u>

Net increase in members' equity resulting from operations	<u><u>\$ 209,495,522</u></u>
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See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**STATEMENT OF CHANGES IN MEMBERS' EQUITY**YEAR ENDED DECEMBER 31, 2024

Increase/(decrease) in members' equity from operations:

Net investment income	\$ 67,016,782
Net realized gain/(loss) on investments and foreign currency transactions	209,447,464
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>(66,968,724)</u>
Net increase in members' equity resulting from operations	<u>209,495,522</u>

Capital transactions:

Proceeds from subscriptions	616,954,148
Disbursements for redemptions	<u>(348,583,606)</u>
Net increase in members' equity resulting from capital transactions	<u>268,370,542</u>

Net increase in members' equity during the year 477,866,064

Members' equity:

Members' equity at beginning of year	<u>1,951,990,300</u>
Members' equity at end of year	<u>\$ 2,429,856,364</u>

Number of units of participation of the Fund:

Units outstanding at beginning of year	455,952.84
Units subscribed	135,415.64
Units redeemed	<u>(74,157.85)</u>
Units outstanding at end of year	<u>517,210.63</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

Members' equity per unit, beginning of year	\$	4,281.12
Income/Loss from investment operations:		
Net investment income (a)		130.69
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions		<u>286.19</u>
Total increase from investment operations		<u>416.88</u>
Members' equity per unit, end of year	\$	<u><u>4,698.00</u></u>
 Total return (b)		 9.74%
 Ratios and supplemental data:		
Members' equity, end of year (in thousands)	\$	2,429,856
Ratio of net investment income to average members' equity		2.79%
Ratio of total expenses to average members' equity		0.18%

(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 SMALL-CAP EQUITY FUND, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian Emerging Markets Small-Cap Equity 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 small capitalization issuers. The Fund’s performance benchmark is the MSCI EM (Emerging Markets) Small Cap 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 values of other assets and securities for which no quotations are readily available are 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 are 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 SMALL-CAP EQUITY 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 currency exchange contracts, 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 SMALL-CAP EQUITY 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 of 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 redeem 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 SMALL-CAP EQUITY 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
Assets				
Investments in securities, at fair value:				
Common stock	\$ 2,423,645,322	\$ -	\$ 0	\$ 2,423,645,322
Preferred stock	25,348,423	-	-	25,348,423
Real estate investment trust	6,405,075	-	-	6,405,075
Rights	-	-	0	0
Short-term investment fund	10,373,402	-	-	10,373,402
Total Assets	\$ 2,465,772,222	\$ -	\$ 0	\$ 2,465,772,222

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 SMALL-CAP EQUITY 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 and custodian 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. At the discretion and approval of the Fund, some investors may have different rates.

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 \$1,268,609 and \$2,796,529 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 \$20,509,226. 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, amounted to \$20,639,407, which represents 101% of the securities loaned. The Fund invested the cash collateral received of \$20,639,407 in Blackrock Liquidity Funds, T-Fund (Institutional Shares). The Fund received cash collateral in the amount of \$2,386,901. The Fund also received non cash collateral (U.S. Treasuries) in the amount of \$19,232,519. Blackrock Liquidity Funds (Institutional Shares) are Level 1 securities.

7. CONCENTRATION OF OWNERSHIP

At December 31, 2024, 0.39% of the Fund's total units outstanding were held by six related party members of Acadian Asset Management LLC. Units in excess of 10% of the Fund's units outstanding at December 31, 2024, which are held by one of the Fund's members, aggregated to 11.59% of the Fund's total units outstanding.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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 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 SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (99.8%) (a):	
	Bermuda (0.4%):	
682,000	BOE Varitronix Ltd	\$ 593,505
476,000	China Foods Ltd	153,194
1,096,901	China Oil & Gas Group Ltd	24,712
21,906	China Yuchai International Ltd	208,764
2,260,000	COSCO SHIPPING International Hong Kong Co Ltd	1,239,400
52,454	Geopark Ltd	486,249
63,200	Hopson Development Holdings Ltd *	25,303
152,000	HUABAO INTL	41,288
2,563,728	K Wah International Holdings Ltd	584,169
100,900	Nam Cheong Ltd	30,695
14,188,102	Skyworth Group Ltd	5,789,981
	Total Bermuda (cost \$9,986,664)	9,177,260
	Brazil (2.3%):	
576,924	Bemobi Mobile Tech SA	1,268,180
49,400	Blau Farmaceutica SA	105,151
2,318,800	C&A MODAS SA	3,021,495
500,300	Camil Alimentos SA	473,750
3,844,219	Cia de Saneamento de Minas Gerais-COPASA	12,955,418
1,913,975	Cia de Saneamento do Parana	8,609,689
397,600	Cogna Educacao SA	70,151
2,281,316	Cury Construtora e Incorporadora SA	6,447,514
19,218	Dexxos Participacoes SA	26,037
62,600	Grendene SA	49,449
734,100	Grupo SBF SA	1,273,833
1,156,600	Guararapes Confeccoes SA	1,158,875
195,800	Kepler Weber SA	295,070
155,540	Lojas Renner SA	305,146
3,282,600	Marfrig Global Foods SA	9,048,889
329,669	Moura Dubeux Engenharia SA	576,321
902,296	Plano & Plano Desenvolvimento Imobiliario SA	1,339,310
633,500	Porto Seguro SA	3,747,975
111,800	Profarma Distribuidora de Produtos Farmaceuticos SA	117,449
27,100	Ser Educacional SA 144A	19,740
124,200	Tegma Gestao Logistica SA	575,580
195,400	Tres Tentos Agroindustrial SA	434,584

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Brazil (continued):	
118,100	Unifique Telecomunicacoes S/A	\$ 66,908
788,442	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento Identificacao SA	3,101,263
	Total Brazil (cost \$59,707,100)	55,087,777
	British Virgin Islands (0.0%)^:	
486,000	AsiaInfo Technologies Ltd 144A *	395,409
19,300	DPC Dash Ltd	193,796
	Total British Virgin Islands (cost \$536,745)	589,205
	Cayman Islands (9.7%):	
5,055,892	361 Degrees International Ltd	2,759,670
274,000	3SBio Inc 144A	214,461
2,637,000	Abbisko Cayman Ltd	1,561,570
32,771	Airmate Cayman International Co Ltd	13,794
493,000	Alphamab Oncology 144A *	222,131
2,808,949	ANE Cayman Inc	2,892,860
1,300,000	Anton Oilfield Services Group/Hong Kong	100,413
2,428,630	Asia Cement China Holdings Corp	737,848
507,737	Atour Lifestyle Holdings Ltd ADR	13,653,047
723,690	ATRenew Inc ADR	2,084,227
746,844	Baozun Inc ADR	2,031,416
10,000	Beauty Farm Medical And Health	22,915
100,500	Binjiang Service Group Co Ltd	260,696
173,000	Bizlink Holding Inc	3,229,453
1,177,689	Cabbeen Fashion Ltd	184,963
58,545	Canaan Inc ADR	120,017
1,281,742	Chaowei Power Holdings Ltd	244,206
99,500	Cheerwin Group Ltd 144A	23,056
1,407,000	China East Education Holdings 144A *	494,482
7,000	China Fishery Group Ltd (b)	0
217,000	China Hanking Holdings Ltd	21,510
1,009,699	China High Speed Transmission Equipment Group Co Ltd	109,185
351,000	China Lilang Ltd	174,417
1,194,000	China Meidong Auto Holdings Lt	355,067
774,000	China New Higher Education Gro 144A *	120,565
2,406,301	China Sanjiang Fine Chemicals Co Ltd	520,419
1,616,074	China Shineway Pharmaceutical Group Ltd	2,007,623
3,338,060	China Starch Holdings Ltd	81,647

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Cayman (continued):	
2,911,149	China Sunshine Paper Holdings Co Ltd *	\$ 749,528
8,077,500	China Yongda Automobiles Services Holdings Ltd	2,693,211
236,000	China Youran Dairy Group Ltd 144A	50,129
3,934,000	Chinasoft International Ltd *	2,628,423
8,877	CI&T Inc	53,883
1,527,151	Consun Pharmaceutical Group Ltd	1,602,261
103,500	Crystal International Group Ltd 144A	58,226
320,500	CStone Pharmaceuticals 144A	94,896
28,606	Dada Nexus Ltd ADR	34,613
656,506	DingDong Cayman Ltd ADR	2,153,340
1	DouYu International Holdings Ltd ADR	8
450,000	East Buy Holding Ltd 144A *	1,041,588
2,893,734	EEKA Fashion Holdings Ltd	3,218,592
188,000	Eson Precision Ind Co Ltd	401,983
6,398,000	Ever Sunshine Services Group Ltd	1,606,099
14,363	Fanhua Inc ADR	15,799
9,120,395	Fenbi Ltd *	3,005,711
5,786,000	FIH Mobile Ltd	685,267
47,988	FinVolution Group ADR	325,839
1,444,000	FIT Hon Teng Ltd 144A *	678,506
2,314,696	FriendTimes Inc	166,869
6,199,715	Fufeng Group Ltd	4,373,668
179,000	FY Group Ltd	471,189
46,000	GEM Services Inc/Tw	92,324
2,988,000	General Interface Solution Holding Ltd	4,611,716
225,000	Global Lighting Technologies Inc	422,074
1,981,379	Goodbaby International Holdings Ltd	227,013
1,043,000	Gourmet Master Co Ltd	3,079,577
147,000	Grand Ocean Retail Group Ltd	49,770
1,879,000	Greatview Aseptic Packaging Co Ltd	628,918
804,000	Greentown Service Group Co Ltd	396,413
1,523,228	Guorui Properties Ltd	20,001
2,252,597	Hello Group Inc ADR	17,367,522
437,498	Himax Technologies Inc ADR	3,517,484
22,803	HUTCHMED China Ltd ADR *	328,591
808,216	HUYA Inc ADR	2,481,223
482,800	Hygeia Healthcare Holdings Co 144A *	886,299

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Cayman (continued):	
2,949,454	IGG Inc	\$ 1,537,766
4,353,880	Inkeverse Group Ltd	1,283,529
365,000	InnoCare Pharma Ltd 144A	287,566
322,000	JH Educational Technology Inc	32,333
93,633	JinkoSolar Holding Co Ltd ADR *	2,331,462
1,474,500	JNBY Design Ltd	3,329,415
818,000	Kingboard Holdings Ltd	1,967,088
549,500	Laekna Inc	662,828
82,000	Lee & Man Chemical Co Ltd	39,375
407,000	Lee & Man Paper Manufacturing Ltd	126,271
1,810,840	Leoch International Technology Ltd	361,331
1,324,719	Lexinfintech Holdings Ltd ADR	7,683,370
528,520	Lida Holdings Ltd	368,366
3,639,500	Linklogis Inc 144A *	801,182
25,049,439	Lonking Holdings Ltd	4,869,322
78,315	Lufax Holding Ltd ADR	187,173
11,989,000	Meitu Inc 144A *	4,583,877
6,058,000	Ming Yuan Cloud Group Holdings *	2,058,860
904,000	Minth Group Ltd	1,759,599
402,802	NetDragon Websoft Holdings Ltd	529,951
48,250	NetEase Cloud Music Inc 144A	709,344
4,322,000	Newborn Town Inc *	2,069,766
2,465,391	Nexteer Automotive Group Ltd	1,053,701
11,683	Niu Technologies ADR	20,913
2,445	Oneconnect Financial Technolog ADR	5,941
250,771	Pagseguro Digital Ltd	1,569,826
109,000	Parade Technologies Ltd	2,550,077
3,658,359	Perennial Energy Holdings Ltd	442,698
72,000	Qingmei Group Holdings Ltd (b)	0
1,444,302	Qudian Inc ADR	4,072,932
400,000	Real Nutraceutical Group Ltd (b)	0
358,712	Scholar Education Group	235,510
4,906,000	Seazen Group Ltd	1,149,456
1,014,541	Shanghai Pioneer Holding Ltd	306,924
286,000	Shenguan Holdings Group Ltd	10,493
14,342,000	Shui On Land Ltd	1,237,024
142,972	Silicon Motion Technology Corp ADR	7,727,637

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Cayman (continued):	
525,500	SOHO China Ltd	\$ 46,678
369,000	Sports Gear Co Ltd	1,350,638
2,844,000	SY Holdings Group Ltd *	2,617,756
9,004,510	TCL Electronics Holdings Ltd	7,360,840
124,000	Tiande Chemical Holdings Ltd	18,198
336,000	Tianjin Port Development Holdings Ltd	27,683
590,000	Tianli International Holdings Ltd	289,381
4,631,441	Tianneng Power International Ltd *	4,912,889
5,008,000	Topsports International Holdin 144A	1,921,207
4,322,000	TPK Holding Co Ltd	5,108,435
223,800	Tuhu Car Inc 144A	518,592
707,513	Tuya Inc ADR	1,266,448
14,883,000	Uni-President China Holdings Ltd	14,963,565
3,261,000	Untrade.Cecep Costin (b)	0
639,000	Ventec International Group Co Ltd	1,218,182
601,660	Veson Holdings Ltd	14,484
19,683	Vinci Partners Investments Ltd	198,208
33,357	Viomi Technology Co Ltd ADR	48,701
322,977	Vnet Group Inc ADR	1,530,911
456,486	VTEX	2,688,703
1,168,000	Wasion Holdings Ltd	1,072,077
895,522	Weibo Corp ADR	8,552,235
3,188,000	Wisdom Marine Lines Co Ltd	6,563,773
520,600	WL DELICIOUS	482,537
10,000	WW Holding Inc	32,332
5,417,111	XD Inc *	17,538,776
130,000	Xiabuxiabu Catering Management Holdings CO Ltd 144A	16,735
1,452,000	XJ International Holdings Co Ltd 144A	27,664
352,033	Yalla Group Ltd ADR	1,429,254
837,000	YH Entertainment Group	67,883
12,328	Yiren Digital Ltd ADR	59,174
114,704	Youdao Inc ADR	848,810
17,109,000	Zhenro Properties Group Ltd	147,568
359,447	Zhihu Inc ADR	1,272,442
192,600	Zx Inc	179,758
	Total Cayman Islands (cost \$240,720,199)	236,815,634

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Chile (0.0%)^:	
8,784	Empresa Nacional de Telecomunicaciones SA	\$ 26,080
50,234	Enel Generacion Chile SA	19,301
791,941	Grupo Security SA	210,223
888,960	Ripley Corp SA	243,039
10,313	Salfacorp SA	5,797
212,520	SONDA SA	78,375
35,056	Vina Concha y Toro SA	38,421
	Total Chile (cost \$693,233)	621,236
	China (3.3%):	
248,800	Amoy Diagnostics Co Ltd	777,154
886,723	Anhui Anke Biotechnology Group Co Ltd	1,049,599
3,488,500	Bank of Chongqing Co Ltd	2,730,460
121,500	Bank of Qingdao Co Ltd 144A	45,203
78,000	Bank of Tianjin Co Ltd	18,275
143,440	Baoye Group Co Ltd	79,771
89,000	Beijing Jingkelong Co Ltd	3,552
613,800	Beijing Winsunny Pharmaceutica	1,345,453
130,300	Blue Sail Medical Co Ltd	91,576
1,105,000	C&D Property Management Group Co Ltd	339,980
165,400	Chacha Food Co Ltd	658,269
2,718,000	Changgang Dunxin Enterprise Co Ltd (b)	0
1,421,800	Changjiang & Jinggong Steel Building Co Ltd	588,257
172,000	Chen Lin Education Group Holdings Ltd	30,778
30,000	Chengdu Hongqi Chain Co Ltd	24,290
4,285,459	Chengdu Kanghong Pharmaceutical Group Co Ltd	11,507,346
7,840,628	China BlueChemical Ltd	2,170,116
5,267,892	China Kepei Education Group Ltd	915,512
508,500	China Petroleum Engineering Corp	249,400
18,818,538	China Reinsurance Group Corp	2,107,651
1,098,087	China World Trade Center Co Ltd	3,679,722
197,200	Cisen Pharmaceutical Co Ltd	371,206
8,464,000	CMGE Technology Group Ltd	849,892
14,000	Edan Instruments Inc	21,443
1,507,812	Edvantage Group Holdings Ltd	415,389
1,673,752	Guangdong Vanward New Electric Co Ltd	2,348,080
350,505	Guangzhou Kingmed Diagnostics group Co Ltd	1,321,972
253,800	Guodian Nanjing Automation Co. ltd	233,659

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	China (continued):	
2,040,800	Guoquan Food Shanghai Co Ltd *	\$ 509,678
26,493	Guotai Epont Software Co Ltd	105,221
556,000	Haitong UniTrust International 144A	63,703
95,448	Hangzhou Alltest Biotech Co Lt	827,737
310,700	Hangzhou Shunwang Technology Co Ltd	715,535
3,469,186	Harbin Electric Co Ltd	1,129,904
265,700	Hisense Visual Technology Co Ltd	725,836
493,963	Jinke Smart Services Group Co Ltd	477,560
574,000	JNCEC	142,614
224,200	Joincare Pharmaceutical Group Industry Co Ltd	346,164
14,200	KINGKEY SMART AGRI	35,017
262,381	Launch Tech Co Ltd	308,050
593,400	Legend Holdings Corp 144A	608,071
8,000	Lemtech Holdings Co Ltd	39,043
51,421	Novogene Co Ltd	88,059
91,800	Onewo Inc *	241,674
2,645,000	Q Technology Group Co Ltd	2,206,451
932,733	Runner Xiamen Corp	1,601,143
22,000	SCIENCE SUN	21,128
166,000	Shandong Jincheng Pharmaceutical Group Co Ltd	272,905
564,100	Shanghai Chicmax Cosmetic Co Ltd *	2,530,769
1,028,856	Shanghai Conant Optical Co Ltd *	3,297,976
169,300	Shenzhen Fuanna Bedding and Furnishing Co Ltd	205,036
26,000	Sichuan Baicha Baidao Industri *	37,822
6,374,707	Sinopec Engineering Group Co Ltd	5,522,921
121,100	STAR-NET Co Ltd	315,058
20,300	Streamax Technology Co Ltd	132,464
324,826	Sunshine Guojian Pharmaceutical Shanghai Co Ltd	953,218
2,929,500	Sunshine Insurance Group Co Ltd	1,029,555
751,552	Time Publishing and Media Co Ltd	886,511
3,257,588	Tongdao Liepin Group	1,341,960
1,102,500	Topsec Technologies Group Inc	974,227
2,991,000	Vatti Corp Ltd	3,007,698
557,500	Wasu Media Holding Co Ltd	549,920
818,450	Xiamen Comfort Science & Technology Group Co Ltd	742,287
820,700	Xiamen Jihong Technology Co Ltd	1,425,691
6,300	Xi'an Kingfar Property Service Co Ltd	22,344

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	China (continued):	
122,035	Xiangyu Medical Co Ltd	\$ 491,367
10,198,000	Xtep International Holdings Ltd	7,404,363
32,965	YABAO PHAR	27,504
318,000	Yixintang Pharmaceutical Group	567,231
8,057	Youcare Pharmaceutical Group Co Ltd	15,906
355,500	Yuexiu Services Group Ltd	150,109
31,500	Zhejiang Xianju Pharmaceutical Co Ltd	42,896
25,700	Zhende Medical Co Ltd	77,425
2,273,200	Zhengzhou Coal Mining Machinery Group Co Ltd *	3,025,880
41,389	Zhiou Home Furnishing Technology Co Ltd	108,416
28,000	Zhongtai Futures Co Ltd	2,127
	Total China (cost \$73,771,557)	79,328,179
	Cyprus (0.0%)^:	
8,657	HeadHunter Group PLC ADR (b)	0
3,351	Ros Agro PLC GDR (b)	0
	Total Cyprus (cost \$483,592)	0
	Czech Republic (0.0%)^:	
137	Philip Morris CR AS	94,557
	Total Czech Republic (cost \$90,638)	94,557
	Egypt (0.0%)^:	
376,634	Al Baraka Bank Egypt	94,844
363,358	Alexandria Containers & Goods	161,127
21,609	Cairo Poultry Co	5,803
67,431	Credit Agricole Egypt SAE	25,205
125,626	EFG Holding S.A.E.	51,160
201,937	Emaar Misr for Development SAE	30,034
265,000	Madinet Masr For Housing & Dev	19,863
244,745	Orascom Development Egypt	89,077
72,717	Suez Canal Bank EJSC	32,260
	Total Egypt (cost \$419,112)	509,373
	Greece (0.1%):	
18,576	Fourlis Holdings SA	71,364
17,386	Kri-Kri Milk Industry SA	270,048
21,357	LAMDA Development SA	161,662
16,322	Optima bank SA	218,705
18,858	Piraeus Port Authority SA	585,824

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Greece (continued):	
265	Profile Systems & Software SA	\$ 1,441
31,926	Sarantis SA	359,686
41,294	Thrace Plastics Holding and Co	167,619
	Total Greece (cost \$1,682,684)	1,836,349
	Hong Kong (0.3%):	
629,000	Ajisen China Holdings Ltd	68,828
328,100	Chervon Holdings Ltd	736,625
41,000	China Nonferrous Mining Corp Ltd	27,657
1,056,000	EVA Precision Industrial Holdings Ltd	89,723
91,000	Goldpac Group Ltd	11,715
3,658,000	Joy City Property Ltd	97,478
1,243,000	Pou Sheng International Holdings Ltd	80,008
14,787,744	Shougang Fushan Resources Group Ltd	4,778,254
2,054,000	Sinopec Kantons Holdings Ltd	1,295,657
300,000	TIANJIN DEV	76,082
1,399,500	UNI MEDICAL 144A	893,610
9,953,000	Xiwang Special Steel Co Ltd (b)	0
	Total Hong Kong (cost \$8,291,111)	8,155,637
	Hungary (0.1%):	
470,126	Magyar Telekom Telecommunications PLC	1,507,670
568,339	Opus Global Nyrt *	722,473
	Total Hungary (cost \$1,935,471)	2,230,143
	India (28.4%):	
18,563	20 Microns Ltd	51,057
2,972	3M India Ltd	1,055,069
1,383	Aavas Financiers Ltd	27,131
322,405	Aditya Birla Sun Life AMC Ltd	3,151,040
54,096	Advanced Enzyme Technologies Ltd	220,109
68,773	Ahluwalia Contracts India Ltd	823,979
4,267	AIA Engineering Ltd	169,589
150,021	Ajanta Pharma Ltd	5,138,095
12,853	Akzo Nobel India Ltd	538,771
168,815	Alembic Ltd	259,610
284,246	Alembic Pharmaceuticals Ltd	3,540,054
18,800	ALL e Technologies Pvt Ltd	114,528
61,176	Allied Digital Services Ltd	167,707
10,178	AMI Organics Ltd	255,461

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
55,471	Anand Rathi Wealth Ltd	\$ 2,555,435
64,970	Anant Raj Ltd	649,102
695,994	Andhra Paper Ltd	768,234
39,228	Andhra Petrochemicals Ltd	34,081
865,193	Andhra Sugars Ltd	969,649
186,927	Angel One Ltd	6,400,894
52,561	Apar Industries Ltd	6,334,302
11,437	Artemis Medicare Services Ltd	42,054
27,969	Arvind Fashions Ltd	167,852
2,684,773	Arvind Ltd	12,869,789
32,720	Ashoka Buildcon Ltd	118,923
83,657	Aster DM Healthcare Ltd 144A	502,203
180,789	Avadh Sugar & Energy Ltd	1,086,355
3,575	Avalon Technologies Ltd 144A	40,254
187,570	Avanti Feeds Ltd	1,493,637
1,249,225	Bajaj Consumer Care Ltd	2,880,927
2,357	Bajaj Steel Industries Ltd	23,305
164,877	Balmer Lawrie & Co Ltd	408,448
273,108	Balmer Lawrie Investments Ltd	234,338
35	Bengal & Assam Co Ltd	3,802
12,920	Bharat Bijlee Ltd	566,170
68,442	Biocon Ltd	292,071
394,753	Birlasoft Ltd	2,583,695
232,099	Bliss Gvs Pharma Ltd	446,529
17,178	Blue Jet Healthcare Ltd	113,304
69,344	Bombay Burmah Trading Co	1,717,649
80,275	Can Fin Homes Ltd	711,951
68,584	Caplin Point Laboratories Ltd	2,003,236
4,743	Care Ratings Ltd	76,433
6,267	Cartrade Tech Ltd	108,755
467,707	Castrol India Ltd	1,078,503
1,957	Ceinsys Tech Ltd	43,225
1,039,198	Central Depository Services India Ltd	21,346,869
86,635	Century Enka Ltd	631,241
6,696,620	CESC Ltd	14,543,255
809,005	Chambal Fertilisers And Chemicals Ltd	4,667,568
556,529	Chennai Petroleum Corp Ltd	4,067,990

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
335	Cheviot Co Ltd	\$ 5,037
63,833	Cholamandalam Financial Holdings Limited	1,042,973
10,443	Cigniti Technologies Ltd	212,711
655,209	City Union Bank Ltd	1,318,856
903,567	CMS Info Systems Ltd	5,176,206
99,206	Coforge Ltd	11,197,064
196,525	Computer Age Management Services Ltd	11,650,500
43,553	Control Print Ltd	376,169
328,000	Coslight Technology (b)	0
189,982	Cosmo Films Ltd	2,038,761
2,216	CRISIL Ltd	172,207
585,580	Crompton Greaves Consumer Electricals Ltd	2,707,189
18,538	CSB Bank Ltd	67,796
18,155	Cyient Ltd	389,623
17,266	Dalmia Bharat Sugar & Industries Ltd	73,258
99,610	Datamatics Global Services Ltd	742,825
381,803	DB Corp Ltd	1,347,468
1,193,074	DCB Bank Ltd	1,686,619
429,585	DCM Shriram Industries Ltd	920,348
43,903	Deccan Cements Ltd	326,835
80,074	Deepak Fertilisers & Petrochem Ltd	1,119,032
30,716	Delta Corp Ltd	39,745
116,422	Dhampur Bio Organics Ltd	154,574
443,068	Dhampur Sugar Mills Ltd	835,277
3,233	Dhanuka Agritech Ltd	55,798
29,002	Dhunseri Ventures Ltd	124,526
1,702,032	Dish TV India Ltd	205,364
19,005	Doms Industries Ltd	581,912
19,626	Dr Lal PathLabs Ltd 144A	687,808
199,314	eClerx Services Ltd	8,109,567
405,658	Edelweiss Financial Services Ltd	586,546
587,352	EID Parry India Ltd	6,130,874
5,111	EIH Associated Hotels	24,327
9,159	EKI Energy Services Ltd	27,612
1,101,551	Electrosteel Castings Ltd	1,792,178
3,566	Elgi Equipments Ltd	24,150
959,850	Emami Ltd	6,735,249

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
14,855	Emami Paper Mills Ltd	\$ 19,045
2,200	Emcure Pharmaceuticals Ltd	37,186
14,137	Entertainment Network India Ltd	29,417
139,070	EPL Ltd	421,529
926	ESAB India Ltd	63,708
17,107	Everest Kanto Cylinder Ltd	36,952
4,094	Excel Industries Ltd/India	61,163
121,183	FDC Ltd/India	706,952
79,174	FIEM Industries Ltd	1,370,480
33,353	Filatex India Ltd	23,928
7,596	Fine Organic Industries Ltd	395,700
899,838	Firstsource Solutions Ltd	3,951,925
1,750	Forbes & Co Ltd	9,561
6,630	Forbes Precision Tools and Machine Parts Ltd	22,040
45,389	Force Motors Ltd	3,452,668
969	Foseco India Ltd	45,677
2,211	Galaxy Surfactants Ltd	65,047
5,054	Ganesh Housing Corp Ltd	74,316
3,910	Garware Technical Fibres Ltd	217,281
93,716	GE T&D India Ltd	2,272,358
959,851	Geojit Financial Services Ltd	1,296,712
736,824	GHCL Ltd	6,226,712
25,942	GIC Housing Finance Ltd	61,914
20,059	Gillette India Ltd	2,238,269
183,000	GlaxoSmithKline Pharmaceuticals Ltd	4,813,346
2,080,117	Glenmark Pharmaceuticals Ltd	39,095,546
2,747,160	Godawari Power and Ispat Ltd	6,484,310
134,644	Godfrey Phillips India Ltd	8,221,558
18,195	Gokul Agro Resources Ltd	72,832
237,293	Granules India Ltd	1,641,660
825,224	Grauer & Weil India Ltd	999,556
979,491	Great Eastern Shipping Co Ltd	11,006,062
28,460	Gujarat Ambuja Exports Ltd	41,387
528,387	Gujarat Industries Power Co Ltd	1,405,802
1,986,972	Gujarat Pipavav Port Ltd	4,230,457
1,641,694	Gujarat State Petronet Ltd	6,939,645
145,869	Gulf Oil Lubricants India Ltd	2,072,251

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
73,798	Happiest Minds Technologies Ltd	\$ 633,345
318	Hawkins Cookers Ltd	33,686
22,749	HealthCare Global Enterprises	129,975
365,849	Heritage Foods Ltd	2,070,604
20,902	Honda India Power Products Ltd	695,832
1,176,190	Housing & Urban Development Co Ltd	3,224,524
67,818	Huhtamaki India Ltd	216,729
95,318	I G Petrochemicals Ltd	622,863
379	ICRA Ltd	28,270
16,823	IFB Industries Ltd	372,532
1,130,134	IIFL Securities Ltd	4,325,764
50,117	Indegene Ltd	353,397
32,514	India Glycols Ltd	487,537
3,103,373	Indiabulls Housing Finance Ltd	5,476,066
6,707	IndiaMart InterMesh Ltd 144A	176,171
525,058	Indian Energy Exchange Ltd 144A	1,114,833
42,335	Indian Hume Pipe Co Ltd/The	178,090
126,733	Indian Metals & Ferro Alloys Ltd	1,266,386
56,053	Indo Count Industries Ltd	213,766
24,321	Indoco Remedies Ltd	94,371
39,041	Indraprastha Gas Ltd	189,542
305,115	Indraprastha Medical Corp Ltd	1,863,540
47,959	Ind-Swift Laboratories Ltd	60,819
62,703	INEOS Styrolution India Ltd	2,136,870
3,160	Ingersoll Rand India Ltd	154,075
108,839	Insecticides India Ltd	855,952
23,250	Insolation Energy Ltd	1,010,439
750,916	Intellect Design Arena Ltd	8,384,613
2,016,414	ITD Cementation India Ltd	12,674,754
582,516	J Kumar Infraprojects Ltd	5,191,453
584,674	Jagran Prakashan Ltd	567,575
4,581	Jayant Agro-Organics Ltd	14,707
5,580	Jeena Sikho Lifecare Ltd	138,842
5,794,688	Jindal Saw Ltd	19,723,142
173,174	JK Paper Ltd	839,031
301	Johnson Controls-Hitachi Air Co Ltd	6,257
76,112	Jubilant Pharmova Ltd	982,541

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
11,302	Jupiter Life Line Hospitals Ltd	\$ 206,308
656,629	Jyothy Labs Ltd	3,045,625
161,054	Kalyani Steels Ltd	2,193,632
1,137	Kanoria Chemicals & Industries Ltd	1,499
3,019,927	Karnataka Bank Ltd	7,567,300
6,029,364	Karur Vysya Bank Ltd/The	15,291,420
260,228	Kaveri Seed Co Ltd	2,654,750
360,360	KCP Ltd/The	972,689
41,251	KDDL Ltd	1,453,069
171,315	Kewal Kiran Clothing Ltd	1,168,097
254,239	Kfin Technologies Ltd	4,565,025
163,125	Kirloskar Brothers Ltd	3,933,139
5,861	Kirloskar Industries Ltd	302,745
48,808	Kirloskar Pneumatic Co Ltd	876,237
14,216	KNR Constructions Ltd	57,478
118,755	Kokuyo Camlin Ltd	178,728
5,422	Kovai Medical Center and Hospital	377,902
1,082,662	KPIT Technologies Ltd	18,522,434
192,079	KSB Ltd	1,723,722
17,624	Ksolves India Ltd	198,403
60,645	Kuantum Papers Ltd	87,638
1,070,935	L&T Finance Holdings Ltd	1,696,584
14,888	Le Travenues Technology Ltd	29,164
244,407	LG Balakrishnan & Bros Ltd	3,585,440
15,032	Liberty Shoes Ltd	84,357
953,953	LIC Housing Finance Ltd	6,663,785
76,032	Linc Ltd	142,537
90,728	Lincoln Pharmaceuticals Ltd	834,860
5,049	Magadh Sugar & Energy Ltd	37,572
856,358	Mahanagar Gas Ltd	12,847,308
936	Maharashtra Scooters Ltd	105,184
380,530	Maharashtra Seamless Ltd	3,115,534
5,287	Maithan Alloys Ltd	69,112
27,832	Manaksia Ltd	26,947
6,130,525	Manappuram Finance Ltd	13,494,298
27,413	Mangalam Cement Ltd	320,114
358,182	Mangalore Chemicals & Fertilizers Ltd	642,323

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
3,949,493	Mangalore Refinery & Petrochemicals Ltd	\$ 6,846,380
12,402	Marksans Pharma Ltd	42,973
16,633	Mastek Ltd	578,564
3,313	Matrimony.com Ltd 144A	25,832
6,215	Max Estates Ltd	41,182
32,193	Mayur Uniquoters Ltd	228,586
1,494	Metropolis Healthcare Ltd 144A	36,239
37,156	MPS Ltd	859,984
122,204	Multi Commodity Exchange of India Ltd	8,898,477
58,457	Muthoot Microfin Ltd	119,333
272	Nalwa Sons Investments Ltd	24,630
1,796	Narayana Hrudayalaya Ltd	26,701
1,042,719	Natco Pharma Ltd	16,896,398
488,332	National Aluminium Co Ltd	1,207,515
1,047,278	Nava Bharat Ventures Ltd	12,091,305
2,277,534	NCC Ltd/India	7,286,406
394,913	NCL Industries Ltd	1,012,217
95,879	Nectar Lifesciences Ltd	43,654
129,779	NESCO Ltd	1,460,765
52,431	Neuland Laboratories Ltd	8,404,638
494,566	Newgen Software Technologies Ltd	9,830,809
975,848	NIIT Learning Systems Ltd	5,138,907
238,139	NIIT Ltd	530,636
161,943	Nippon Life India Asset Manage 144A	1,375,160
833,059	NRB Bearings Ltd	2,721,603
41,773	Nucleus Software Exports Ltd	496,463
36,046	Nuvama Wealth Management Ltd	2,915,363
227	Om Infra Ltd	424
53,608	One 97 Communications Ltd	637,338
190,596	Onesource Speciality Pharma Ltd	3,589,130
1,337,315	Orient Cement Ltd	5,357,773
8,995	Orient Electric Ltd	24,473
39,938	Orient Technologies Ltd	224,359
4,380	Oswal Greentech Ltd	2,426
35,504	Panama Petrochem Ltd	151,801
285,308	Paradeep Phosphates Ltd 144A	367,342
30,537	Pearl Global Industries Ltd	528,230

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
1,156,882	Pennar Industries Ltd	\$ 2,614,593
7,204	Pfizer Ltd	444,414
704,579	Piramal Pharma Ltd	2,191,169
33,427	PNB Gilts Ltd	42,386
34,215	Power Mech Projects Ltd	1,027,104
969,445	Prakash Industries Ltd	1,746,759
48,647	Prakash Pipes Ltd	289,278
54,795	Prudent Corporate Advisory Services Ltd	1,749,286
1,389,171	PTC India Financial Services Ltd	696,583
2,930,615	PTC India Ltd	4,962,761
146,475	Pudumjee Paper Products Ltd	306,316
18,728	Quess Corp Ltd 144A	144,802
42,091	Radiant Cash Management Services Ltd	36,883
16,059	Rainbow Children's Medicare Ltd	281,278
47,262	Rajesh Exports Ltd	127,311
30,376	Rallis India Ltd	105,022
4,521	Rategain Travel Technologies Ltd	38,293
1,539,297	RattanIndia Power Ltd	245,601
22,017	Ravinder Heights Ltd	18,596
70,239	Raymond Lifestyle Ltd	1,726,322
181,353	Raymond Ltd	3,551,279
264,047	Redington Ltd	617,049
525,588	Repco Home Finance Ltd	2,503,202
38,517	RPG Life Sciences Ltd	982,768
26,476	Rupa & Co Ltd	76,988
31,305	S Chand & Co Ltd	77,687
80	Sahana Sys Ltd	1,568
1,250	Sahana System Ltd	24,504
311,392	Saksoft Ltd	779,119
1,331	Sandesh Ltd	24,805
2,971	Sanofi India Ltd	212,470
282,761	Sarda Energy & Minerals Ltd	1,594,073
20,173	Satia Industries Ltd	22,517
14,388	Savita Oil Technologies Ltd	89,095
27,384	SEAMEC Ltd	383,890
171,397	Seshasayee Paper & Boards Ltd	610,704
262,046	Shalby Ltd	702,911

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
30,450	Shanthi Gears Ltd	\$ 180,323
45,507	Sharda Cropchem Ltd	423,158
2,635	Shilchar Technologies Ltd	236,443
264,408	Shree Digvijay Cement Co Ltd	260,382
26,699	SIS Ltd	112,548
116,609	Siyaram Silk Mills Ltd	1,177,071
11,007	SKM EGG Products Export Ltd	32,436
405,890	SMC Global Securities Ltd	641,782
23,655	Solara Active Pharma Sciences	187,552
26,457	Somany Ceramics Ltd	197,469
485,062	Sonata Software Ltd	3,396,022
128,860	South Indian Bank Ltd/The	37,658
85,326	SP Apparels Ltd	912,921
26,709	SpAndana Sphoorty Financial Ltd	103,262
3,059	Sree Rayalaseema Hi-Strength Hypo Ltd	27,755
357,359	Strides Pharma Science Ltd	2,752,391
22,063	Stylam Industries Ltd	569,706
60,741	Sudarshan Chemical Industries Ltd	811,500
3,901	Sumitomo Chemical India Ltd	24,273
28,122	Sun TV Network Ltd	224,464
47,489	Sunteck Realty Ltd	281,699
210,241	Supriya Lifescience Ltd	1,816,721
362,666	Surya Roshni Ltd	2,518,980
407,337	Sutlej Textiles and Industries Ltd	316,968
30,070	Swaraj Engines Ltd	1,037,038
122,337	Symphony Ltd	1,922,855
22,809	Syrma SGS Technology Ltd	157,226
101,062	TAJGVK Hotels & Resorts Ltd	451,106
223,363	Tamil Nadu Newsprint & Papers Ltd	490,067
406,338	Tamilnadu Petroproducts Ltd	382,874
30,995	Tanla Platforms Ltd	243,340
57,384	Tata Technologies Ltd	597,442
5,623	Tbo Tek Ltd	113,897
3,244	TCI Express Ltd	30,813
17,817	TeamLease Services Ltd	609,968
1,248	Thejo Engineering Ltd	29,406
628,284	Thomas Cook India Ltd	1,441,225

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	India (continued):	
34,412	Thyrocare Technologies Ltd 144A	\$ 366,493
14,016	Tide Water Oil Co India Ltd	269,626
1,875,473	Time Technoplast Ltd	10,812,907
197,304	Tips Music Ltd	1,754,249
78,966	Transport Corp of India Ltd	1,061,166
1,168,036	Triveni Turbine Ltd	10,114,304
262,127	TV Today Network Ltd	631,790
207,800	Ujjivan Small Finance Bank Ltd 144A	82,063
12,178	Unichem Laboratories Ltd	105,794
33,967	Updater Services Ltd	150,189
269,153	UTI Asset Management Co Ltd	4,220,717
147,648	VA Tech Wabag Ltd	2,833,662
1,239	Vadilal Industries Ltd	57,756
320	Vardhman Holdings Ltd	16,502
118,614	Vardhman Special Steels Ltd	313,251
628,015	Vardhman Textiles Ltd	3,711,736
75,636	V-Guard Industries Ltd	373,260
59,236	Vijaya Diagnostic Centre Ltd	731,233
32,212	VLS Finance Ltd	127,209
6,048	V-Mart Retail Ltd	278,075
45,995	Voltamp Transformers Ltd	5,445,342
1,470	VRL Logistics Ltd	8,674
516,332	Welspun Enterprises Ltd	3,705,112
790,496	Welspun India Ltd	1,447,687
139	Wendt India Ltd	27,022
65,515	West Coast Paper Mills Ltd	425,243
53,025	Whirlpool of India Ltd	1,139,700
43,061	Windlas Biotech Ltd	523,665
15,997	WPIL Ltd	136,971
605,197	Zee Entertainment Enterprises Ltd	857,390
1,036,806	Zensar Technologies Ltd	9,102,688
8,260	Zuari Agro Chemicals Ltd	20,521
	Total India (cost \$416,282,456)	<u>689,164,156</u>
	Indonesia (2.5%):	
1,857,405	ABM Investama Tbk PT	408,525
11,213,800	Ace Hardware Indonesia Tbk PT	550,412
14,666,708	Agung Podomoro Land Tbk PT	83,836

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Indonesia (continued):	
20,060,018	Alam Sutera Realty Tbk PT	\$ 167,011
13,395,000	Aneka Tambang Tbk PT	1,269,173
32,300	Astra Agro Lestari Tbk PT	12,442
5,180,294	Asuransi Tugu Pratama Indonesia Tbk PT	331,513
1,655,600	Bank BTPN Syariah Tbk PT	95,149
14,503,190	Bank CIMB Niaga Tbk PT	1,558,899
2,248,800	Bank Danamon Indonesia Tbk PT	354,889
4,129,480	Bank OCBC Nisp Tbk PT	337,388
7,567,091	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	427,837
41,313,590	Bank Pembangunan Daerah Jawa Timur Tbk PT	1,386,102
2,381,795	Baramulti Suksessarana Tbk PT	661,485
207,271	BISI International Tbk PT	15,454
1,438,200	Blue Bird Tbk PT	143,864
46,614,356	Bukit Asam Tbk PT	7,964,541
2,310,200	Bumi Serpong Damai Tbk PT	135,641
2,951,200	Champ Resto Indonesia Tbk PT	154,023
44,032,111	Ciputra Development Tbk PT	2,681,044
2,514,300	Cisarua Mountain Dairy PT TBK	843,566
9,144,978	Clipan Finance Indonesia Tbk PT	175,001
47,470,178	Delta Dunia Makmur Tbk PT	1,636,900
22,957,384	Dharma Satya Nusantara Tbk PT	1,355,047
12,997,200	Elnusa Tbk PT	348,853
6,511,700	Erajaya Swasembada Tbk PT	163,450
22,212,188	Gajah Tunggal Tbk PT	1,545,673
301,300	Golden Energy Mines Tbk PT	198,901
84,208	Gudang Garam Tbk PT	69,454
31,089,559	Indika Energy Tbk PT	2,887,780
5,557,234	Indo Tambangraya Megah Tbk PT	9,218,883
225,785	Indo-Rama Synthetics Tbk PT	38,858
41,517,703	Industri Jamu Dan Farmasi Sido	1,521,926
30,794,296	Intiland Development Tbk PT	309,951
19,873,629	Japfa Comfeed Indonesia Tbk PT	2,395,451
12,757,600	Jasuindo Tiga Perkasa Tbk PT	174,381
3,368,418	Jaya Real Property Tbk PT	154,870
182,837,113	Kawasan Industri Jababeka Tbk PT	2,112,933
9,674,990	KMI Wire & Cable Tbk PT	234,436
4,520,758	Malindo Feedmill Tbk PT	214,873

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common Stock (continued):		
Indonesia (continued):		
168,600	Map Aktif Adiperkasa PT	\$ 11,209
28,794,600	Mark Dynamics Indonesia Tbk PT	1,887,434
298,400	Matahari Department Store Tbk	26,049
19,508,500	Medco Energi Internasional Tbk PT	1,333,291
46,480,100	Media Nusantara Citra Tbk PT	797,048
72,883	Mitrabahtera Segara Sejati Tbk PT	4,619
31,027,549	Mulia Industrindo Tbk PT	597,610
15,273,400	Pakuwon Jati Tbk PT	377,683
7,716,645	Panin Financial Tbk PT	206,160
36,247,215	Perusahaan Gas Negara Tbk PT	3,580,800
10,175,629	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	616,416
311,380	Prima Andalan Mandiri Tbk PT	102,536
21,818,400	Puradelta Lestari Tbk PT	201,984
1,391,200	Ramayana Lestari Sentosa Tbk PT	31,809
3,997,643	Resource Alam Indonesia Tbk PT	135,366
3,893,467	Rmk Energy Tbk PT	120,469
6,289,288	Salim Ivomas Pratama Tbk PT	147,707
27,967,810	Samudera Indonesia Tbk PT	465,695
8,367,300	Sumber Tani Agung Resources Tbk PT	426,292
5,679,500	Surya Citra Media Tbk PT	58,930
23,567,200	Surya Semesta Internusa Tbk PT	1,969,421
9,812,800	TBS Energi Utama Tbk PT	242,652
32,215,423	Temas Tbk PT	276,218
1,556,293	Tempo Scan Pacific Tbk PT	241,735
10,197,200	Timah Tbk PT	677,912
1,679,500	Total Bangun Persada Tbk PT	70,957
2,719,666	Trans Power Marine Tbk PT	108,144
14,987,485	Triputra Agro Persada PT	712,358
1,634,700	Ultrajaya Milk Industry & Trad	183,326
8,149,300	Wismilak Inti Makmur Tbk PT	354,427
	Total Indonesia (cost \$61,279,961)	60,306,672
Jersey (0.4%):		
217,824	WNS Holdings Ltd ADR	10,322,678
	Total Jersey (cost \$17,417,607)	10,322,678
Kuwait (0.9%):		
1,935,738	A'ayan Leasing & Investment Co Ltd	985,763
447,211	A'ayan Real Estate Co SAK	131,132

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common Stock (continued):		
Kuwait (continued):		
4,729,435	Agility Public Warehousing Co Ltd	\$ 3,789,071
623,455	Al Ahli Bank of Kuwait KSCP	525,781
43,423	Al Mazaya Holding Co KSCP	10,437
112,005	Al-Enma'a Real Estate Co KSCP	29,936
443,911	Ali Alghanim Sons Automotive Co KSCC	1,483,063
1,220,072	Alimtiazi Investment Group KSC	246,547
747,726	Asiya Capital Investments Co KSCP	101,621
68,722	Aviation Lease and Finance Company	127,057
107,481	Boubyan Petrochemicals Co KSCP	226,606
36,514	Boursa Kuwait Securities Co KP	272,404
346,977	Burgan Bank SAK	198,080
93,548	Burgan Co For Well Drilling Trading & Maintenance SAK	49,459
256,319	Coast Investment & Development Co KSCP	60,276
254,228	Combined Group Contracting Co SAK	535,998
249,675	Commercial Facilities Co SAKP	197,602
273,257	Commercial Real Estate Co KSC	131,178
389,085	Humansoft Holding Co KSC	3,432,732
157,138	Jazeera Airways Co KSCP	513,769
21,697	JTC Logistics Transportation & Stevedoring Co KSCP	26,813
328,720	KAMCO Investment Co KSC	131,147
149,220	Kuwait Co for Process Plant Construction & Contracting SAK	164,079
635,732	Kuwait Financial Centre SAK	311,371
23,399	Kuwait Insurance Co SAK	44,779
2,120,045	Kuwait International Bank KSCP	1,258,411
1,446,428	Kuwait Investment Co SAK	811,651
12,680	Kuwait Portland Cement Co KSC	33,355
1,428,015	Kuwait Telecommunications Co	2,491,963
641,718	Mezzan Holding Co KSCC	1,873,325
98,151	National Mobile Telecommunications Co KSC	339,056
388,814	Noor Financial Investment Co KSC	364,474
	Total Kuwait (cost \$21,601,371)	20,898,936
Malaysia (2.3%):		
1,039,600	Aeon Co M Bhd	365,017
18,600	Ajinomoto Malaysia Bhd	63,310
2,101,000	Alliance Bank Malaysia Bhd	2,274,145
59,400	Allianz Malaysia Bhd	274,450
41,200	APM Automotive Holdings Bhd	25,523

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Malaysia (continued):	
625,400	Astino Bhd	\$ 85,317
1,340,400	Autocount Dotcom Bhd	344,730
1,100,600	Avaland Bhd	77,533
1,568,800	Bank Islam Malaysia Bhd	866,585
1,135,900	Bermaz Auto Bhd	406,450
141,100	BM GreenTech Bhd	54,906
133,569	Bonia Corp Bhd	39,729
773,100	Bumi Armada Bhd	113,246
1,619,400	Bursa Malaysia Bhd	3,244,957
727,900	Cahaya Mata Sarawak Bhd	195,344
494,700	Carlo Rino Group Bhd	22,127
183,500	Carlsberg Brewery Malaysia Bhd	847,839
132,600	CCK Consolidated Holdings Bhd	48,337
221,400	CPE Technology Bhd	46,295
1,390,100	Crescendo Corp Bhd	475,646
294,900	CSC Steel Holdings Bhd	78,482
11,948,700	Datasonic Group Bhd	1,095,598
5,217,100	Dayang Enterprise Holdings Bhd	2,438,497
305,100	Deleum Bhd	94,160
57,400	DKSH Holdings Malaysia Bhd	64,184
117,800	Duopharma Biotech Bhd	32,931
153,200	DXN Holdings Bhd	17,645
10,362,900	Eco World Development Group Bhd	4,843,668
290,300	Eco World International Bhd	17,529
1,026,500	Evergreen Fibreboard Bhd	63,130
274,200	FGV Holdings Bhd	69,907
531,100	Formosa Prosonic Industries Bhd	331,381
322,100	Gas Malaysia Bhd	309,026
409,900	Hap Seng Plantations Holdings Bhd	182,422
381,900	Harbour-Link Group Bhd	122,987
48,900	Heineken Malaysia Bhd	263,775
290,000	HeveaBoard Bhd	17,187
2,000,500	Hibiscus Petroleum Bhd	876,882
30,600	Hong Leong Financial Group Bhd	126,602
62,700	Hong Leong Industries Bhd	200,517
371,000	Hup Seng Industries Bhd	101,223
250,800	Innoprise Plantations Bhd	91,985

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Malaysia (continued):	
394,200	Insas Bhd	\$ 81,106
6,178,700	Jaya Tiasa Holdings Bhd	1,782,517
1,746,700	Johor Plantations Group Bhd	527,350
505,610	Johore Tin Bhd	218,233
1,032,900	Kelington Group Bhd	824,657
808,500	Kenanga Investment Bank Bhd	168,155
61,800	Kerjaya Prospek Group Bhd	30,544
752,100	Keyfield International Bhd	366,673
72,400	Kim Loong Resources Bhd	40,641
111,000	Kimlun Corp Bhd	29,789
242,000	Kretam Holdings Bhd	31,390
1,850,383	KSL Holdings Bhd	715,904
133,200	Kumpulan Perangsang Selangor Bhd	19,958
2,832,349	LBS Bina Group Bhd	348,382
8,690,300	Leong Hup International Bhd	1,175,809
745,380	Lii Hen Industries Bhd	116,687
66,800	Lingkaran Trans Kota Holdings Bhd	55
48,800	LPI Capital Bhd	137,074
231,200	Luxchem Corp Bhd	26,111
653,400	Magni-Tech Industries Bhd	371,159
10,295,500	Mah Sing Group Bhd	4,144,448
4,016,600	Malakoff Corp Bhd	759,035
2,941,500	Malayan Flour Mills Bhd	342,073
1,797,000	Matrix Concepts Holdings Bhd	960,490
368,900	MBM Resources Bhd	509,027
569,700	Media Prima Bhd	58,607
156,600	Mega First Corp BHD	160,750
1,166,514	MKH Oil Palm East Kalimantan Bhd	172,179
782,800	MNRB Holdings Bhd	393,895
159,900	Muda Holdings Bhd	40,051
2,131,200	Muhibbah Engineering M Bhd	383,678
321,800	N2N Connect Bhd	32,385
2,580,600	OSK Holdings Bhd	1,027,277
102,450	Padini Holdings Bhd	50,406
1,917,000	Pantech Group Holdings Bhd	396,562
1,034,200	Pappajack Bhd	224,348
422,700	PBA Holdings Bhd	211,752

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Malaysia (continued):	
2,473,500	Pekati Group Bhd	\$ 547,638
1,962,200	Pelikan International Corp Bhd	96,541
182,000	Petra Energy Bhd	53,727
256,726	Poh Huat Resources Holdings Bhd	74,638
1,285,600	Poh Kong Holdings Bhd	280,322
784,800	Power Root Bhd	263,267
116,100	RCE Capital Bhd	40,245
10,093,500	RGB International Bhd	891,632
551,500	Sarawak Oil Palms Bhd	392,211
189,400	Sarawak Plantation Bhd	101,657
249,800	Scientex Bhd	248,040
251,540	SDS Group Bhd	68,067
899,200	SENG FONG HOLDINGS BHD	197,074
2,467,000	Shin Yang Shipping Corp Bhd	468,959
4,567,300	Sime Darby Property Bhd	1,726,208
1,692,400	SKP Resources Bhd	450,398
11,275,100	SP Setia Bhd Group	3,681,459
487,600	Sports Toto Bhd	162,479
522,027	Syarikat Takaful Malaysia Keluarga Bhd	454,140
348,300	Synergy House Bhd	93,472
716,000	Ta Ann Holdings Bhd	685,336
3,225,004	Teo Seng Capital Bhd	793,359
893,400	TH Plantations Bhd	135,863
2,005,800	TSH Resources Bhd	560,718
550,400	Uchi Technologies Bhd	483,746
238,600	United Plantations Bhd	1,658,434
71,800	UOA Development Bhd	28,100
1,293,400	Velesto Energy Bhd	44,834
204,600	Vestland Bhd	26,081
6,543,000	VS Industry Bhd	1,653,492
735,100	Wasco Bhd	167,685
347,700	Wellcall Holdings Bhd	123,637
255,800	Wellspire Holdings Bhd	38,615
695,200	Westports Holdings Bhd	724,507
68,100	Zhulian Corp Bhd	16,753
	Total Malaysia (cost \$46,360,643)	55,623,695
	Marshall Islands (0.9%):	

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Marshall Islands (continued):	
318,474	Costamare Inc	\$ 4,092,391
186,741	Danaos Corp *	14,952,351
615,315	Safe Bulkers Inc	2,196,675
177,547	StealthGas Inc	1,003,141
	Total Marshall Islands (cost \$21,212,901)	22,244,558
	Mexico (0.7%):	
2,027,644	Alsea SAB de CV	4,250,761
44,444	Banco del Bajio SA 144A	89,026
181,967	Bolsa Mexicana de Valores SAB de CV	293,087
267,863	Controladora Vuela Cia de Avia SAB de CV ADR	1,992,901
316,413	GCC SAB de CV	2,819,492
4,820,927	Genomma Lab Internacional SAB de CV	5,875,235
75,323	Genera SAB de CV	86,978
391,561	La Comer SAB de CV	620,313
253,089	Megacable Holdings SAB de CV	412,022
150,600	Orbia Advance Corp SAB de CV	108,426
23,885	Regional SAB de CV	134,963
	Total Mexico (cost \$19,004,725)	16,683,204
	Panama (0.0%)^:	
35,261	Intercorp Financial Services Inc	1,034,558
	Total Panama (cost \$959,737)	1,034,558
	Peru (0.0%)^:	
355,641	Ferreycorp SAA	277,364
	Total Peru (cost \$235,856)	277,364
	Philippines (0.3%):	
21,900	Aboitiz Equity Ventures Inc	13,005
992,000	Century Properties Group Inc	7,203
3,006,000	Converge Information and Commu	838,739
6,111,200	DigiPlus Interactive Corp	2,868,339
4,450,400	DMCI Holdings Inc	832,454
1,133,200	East West Banking Corp	192,964
1,110,215	First Gen Corp	309,390
1,331,000	Global Ferronickel Holdings Inc	23,930
2,297,900	Lopez Holdings Corp	107,258
4,054,000	LT Group Inc	735,880
8,595,000	Megaworld Corp	304,603

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Philippines (continued):	
177,000	Petron Corp	\$ 7,436
107,800	Philippine National Bank	51,622
48,500	Puregold Price Club Inc	25,866
194,360	Security Bank Corp	292,321
349,400	Semirara Mining & Power Corp	210,806
10,517,325	SSI Group Inc	578,185
	Total Philippines (cost \$6,386,287)	7,400,001
	Poland (1.2%):	
6,461	11 bit studios SA	266,223
4,636	Amica SA	58,250
106,710	Arctic Paper SA	403,786
129,918	Asseco Poland SA	3,025,738
47,299	Bank Handlowy w Warszawie SA	1,015,693
379,940	Bank Millennium SA	818,638
4,019	Benefit Systems SA	2,816,783
135,037	CCC SA	6,008,764
2,758	Cyber Folks SA	100,489
248,583	Cyfrowy Polsat SA	850,957
50,604	Develia SA	67,503
3,784	Dom Development SA	166,912
561,506	Enea SA	1,754,961
102,918	Eurocash SA	178,399
5,823	Grupa Pracuj SA	80,636
93,676	Lubawa SA	99,287
219,130	Lubelski Wegiel Bogdanka SA	1,143,767
92,308	Mirbud SA	265,487
1,242	Mo-BRUK SA	98,474
2,947,244	Orange Polska SA	5,255,750
164	PCC Rokita SA	2,740
24,419	Rainbow Tours SA	788,625
6,069	Synektik SA	291,799
30,393	TEN Square Games SA	529,777
110,663	Text SA	1,762,849
42,127	Torpol SA	330,440
39,767	Toya SA	69,221
97,935	Warsaw Stock Exchange	959,055
30,748	Wielton SA	34,689

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Poland (continued):	
46	Wirtualna Polska Holding SA	\$ 872
17,643	Wittchen SA	88,843
28,738	XTB SA 144A	489,797
	Total Poland (cost \$25,969,875)	29,825,204
	Qatar (0.6%):	
919,419	Aamal Co	215,651
343,548	Al Mahhar Holding Co QPSC	231,265
536,528	Alijarah Holding Co QPSC	114,939
4,261,898	Doha Bank QPSC	2,330,524
537,930	Doha Insurance Co QSC	369,356
7,153,682	Gulf International Services QSC	6,538,713
388,573	Gulf Warehousing Co	359,651
125,065	Mannai Corp QSC	124,962
192,014	Medicare Group	239,952
880,000	Qatar Insurance Co SAQ	513,112
464,278	Qatar National Cement Co QSC	512,478
371,277	Qatari Investors Group QSC	156,832
1,334,900	Salam International Investment Ltd QPSC	241,976
2,774,652	United Development Co QSC	855,791
4,556,014	Vodafone Qatar QSC	2,289,894
	Total Qatar (cost \$14,154,381)	15,095,096
	Russia (0.0%)^:	
203,441	Magnitogorsk Iron & Steel Works PJSC GDR (b)	0
	Total Russia (cost \$526,691)	0
	Saudi Arabia (4.0%):	
118,003	Al Babbain Power & Telecommunication Co	1,224,814
128,565	Al Hassan Ghazi Ibrahim Shaker	925,556
166,800	Al-Dawaa Medical Services Co	3,480,364
195,588	Al-Etihad Cooperative Insurance Co	905,741
1,372	Almawarid Manpower Co	38,486
229,266	Almunajem Foods Co	5,845,447
573,206	Alwasail Industrial Co	457,662
2,575	AME Co for Medical Supplies	86,761
174,199	Amlak International Finance Co Ltd	594,355
182,252	Arabian Cement Co	1,261,125
1,639,917	Arabian Centres Co Ltd	9,470,964
267,995	Arriyadh Development Co Ltd	2,396,506

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Saudi Arabia (continued):	
503,592	Astra Industrial Group	\$ 24,124,810
409,570	BinDawood Holding Co Ltd	705,253
4,457	Eastern Province Cement Co	40,805
7,744,288	Electrical Industries Co	14,922,192
19,952	GAS Arabian Services Co Ltd	91,545
32,099	Halwani Brothers Co Ltd	453,627
102,526	Jamjoom Pharmaceuticals Factor	4,152,993
123,063	Leejam Sports Co JSC	6,072,252
242,541	Middle East Specialized Cables Co	2,801,480
7,340	Mobi Industry Co	29,888
4,224	Mohammed Hadi Al Rasheed and Partners Co	112,418
49,694	Najran Cement Co	119,957
1,174,332	Retal Urban Development Co Ltd	5,056,872
339,117	Riyadh Cement Co Ltd	2,910,662
103,376	Saudi Arabian Cooperative Insurance Co	430,298
11,643	Saudi Azm For Communications &	108,454
299,242	Saudi Marketing Co	1,801,473
3,260	Saudi Networkers Services Co Ltd	70,191
168,083	Sinad Holding Co Ltd	612,854
55,076	Sumou Real Estate Co Ltd	688,926
77,147	Tabuk Cement Co Ltd	264,042
360	United Mining Industries Co/Th	3,928
624,812	Zamil Industrial Investment Co	5,379,429
	Total Saudi Arabia (cost \$58,393,255)	97,642,130
	Singapore (0.1%):	
319,500	Bumitama Agri Ltd	204,928
2,291,352	China XLX Fertiliser Ltd	1,209,398
93,600	Japfa Ltd	32,247
	Total Singapore (cost \$1,503,534)	1,446,573
	South Africa (2.9%):	
76,596	AECI Ltd	354,850
16,147	Alexander Forbes Group Holdings Ltd	6,974
30,708	Altron Ltd	34,581
7,028	Astral Foods Ltd	69,647
1,361,507	AVI Ltd	7,916,510
30,502	Barloworld Ltd	175,431
655,853	Coronation Fund Managers Ltd *	1,361,060

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Africa (continued):	
215,879	DataTec Ltd	\$ 570,529
91,265	Famous Brands Ltd	333,719
897,120	Foschini Group Ltd	7,987,078
23,187	Hudaco Industries Ltd	265,416
1,446,518	Investec Ltd	9,585,194
2,422	Italtile Ltd	1,815
105,279	JSE Ltd	673,518
342,473	KAP Ltd	55,718
2,633,636	Life Healthcare Group Holdings Ltd	2,286,113
543,205	Merafe Resources Ltd	40,301
5,701,722	Momentum Metropolitan Holdings	9,143,302
879,558	Mr Price Group Ltd	13,762,029
234,484	Ninety One Ltd	430,447
107,872	Omnia Holdings Ltd	446,465
17,895	Premier Group Ltd	128,973
142,323	PSG Financial Services Ltd	147,980
236,312	Raubex Group Ltd	663,727
124,072	Reunert Ltd	493,132
2,734	RFG Holdings Ltd	2,998
3,734,169	Sappi Ltd	9,748,022
541,038	Southern Sun Ltd	260,340
423,652	Sun International Ltd	976,622
739,107	Telkom SA SOC Ltd	1,369,718
81,303	Thungela Resources Ltd	576,015
40,351	Tiger Brands Ltd	618,031
66,433	Tsogo Sun Limited	35,910
	Total South Africa (cost \$60,051,749)	70,522,165
	South Korea (9.8%):	
42,921	Actoz Soft Co Ltd	206,711
23,951	Advanced Process Systems Corp	256,406
11,549	Aekyung Industrial Co Ltd	103,711
72,709	AfreecaTV Co Ltd	4,489,523
62,784	Ahnlab Inc *	2,823,288
53,531	AJ Networks Co Ltd	156,540
14,225	AK Holdings Inc	93,149
31,320	AMOREPACIFIC Group	442,520
4,924	Anapass Inc	68,902

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
221,691	Asia Paper Manufacturing Co Ltd	\$ 1,099,307
3,098	AUROS Technology Inc	33,860
11,461	Autech Corp	25,068
109,481	Baiksan Co Ltd	978,685
8,488	Binggrae Co Ltd	469,330
18,450	Bixolon Co Ltd	54,329
1,429,832	BNK Financial Group Inc	10,042,775
12,609	Brand X Co Ltd	53,018
191,731	Cafe24 Corp	4,415,097
38,978	Cell Biotech Co Ltd	377,826
173,335	Cheil Worldwide Inc	1,995,741
17,134	Chong Kun Dang Pharmaceutical Corp	1,035,850
1,029	Chongkundang Holdings Corp	33,341
100,880	CJ Corp	6,790,893
3,086	CJ Freshway Corp	36,601
86,669	CLIO Cosmetics Co Ltd	1,012,606
17,011	CNTUS Co Ltd	32,355
46,813	Com2uSCorp	1,478,658
17,024	Crown Confectionery Co Ltd	90,084
7,208	CROWNHAITAI Holdings Co Ltd	26,929
33,586	Cuckoo Holdings Co Ltd	524,728
20,840	Cuckoo Homesys Co Ltd	292,325
4,244	D&C Media Co Ltd	60,540
355	Dae Han Flour Mills Co Ltd	30,481
275,286	Dae Hyun Co Ltd	436,636
26,426	Daeduck Co Ltd	118,474
25,613	Daeduck Electronics Co Ltd / N	269,675
141,395	Daehan Steel Co Ltd	1,596,295
18,329	Daelim B&Co Co Ltd	45,507
7,357	Daelim Paper Co Ltd	32,983
73,647	Daesang Corp	960,015
17,734	Daesung Holdings Co Ltd	84,686
45,719	Daewon San Up Co Ltd	183,541
63,136	Daewoong Co Ltd	926,358
5,928	Daihan Pharmaceutical Co Ltd	105,501
116,910	Daishin Securities Co Ltd	1,276,191
43,019	Daou Technology Inc	522,195

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
166,758	DB Financial Investment Co Ltd	\$ 585,633
37,778	DB HiTek Co Ltd	850,689
14,269	DCM Corp	110,205
15,068	Devsisters Co Ltd	283,520
1,359,654	DGB Financial Group Inc	7,554,920
5,596	Digital Daesung Co Ltd	26,229
91,797	DMS Co Ltd	366,652
1,408	Dongil Industries Co Ltd	37,827
37,507	Dongjin Semichem Co Ltd	532,484
20,512	Dongkuk CM Co Ltd	82,904
89,420	Dongkuk Steel Mill Co Ltd	447,662
89,327	Dongwha Pharm Co Ltd	382,271
550,905	Dongwon Development Co Ltd	881,284
32,693	Dongwon F&B Co Ltd	689,548
18,176	Dongwoon Anatech Co Ltd	222,115
5,798	Dongyang E&P Inc	70,617
8,690	Doosan Tesna Inc	147,573
8,983	DoubleDown Interactive Co Ltd ADR	93,783
110,533	DoubleUGames Co Ltd	4,046,960
3,927	Duk San Neolux Co Ltd	74,024
82,809	DY POWER Corp	623,255
30,701	E1 Corp	1,432,707
52,044	Easy Holdings Co Ltd	97,396
127,457	Echo Marketing Inc	873,581
9,821	ENF Technology Co Ltd	112,210
85,953	ESTec Corp	613,638
145,705	Eugene Technology Co Ltd	3,097,897
16,113	Eusu Holdings Co Ltd	58,338
5,312	F&F Co Ltd / New	195,932
59,914	Gabia Inc	670,301
23,957	GAEASOFT	132,141
26,433	Genians Inc	167,524
6,554	GigaVis Co Ltd	109,296
43,020	Global Standard Technology Co Ltd	489,186
13,838	Golfzon Newdin Holdings Co Ltd	32,571
41,104	Gravity Co Ltd ADR	2,594,073
45,258	H.Pio Co Ltd	75,320

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
7,660	HAESUNG DS Co Ltd	\$ 121,757
34,283	Haesung Industrial Co Ltd	135,203
33,077	Halla Holdings Corp	769,547
73,765	Han Kook Capital Co Ltd	27,409
13,248	Hana Materials Inc	206,529
16,078	Hana Micron Inc	100,914
237,337	Handsome Co Ltd	2,371,517
18,924	Hanil Holdings Co Ltd	179,965
20,103	Hanjin Heavy Industries & Construction Holdings Co Ltd	50,252
2,572	Hankook Cosmetics Manufacturin	90,325
1,597	Hankook Shell Oil Co Ltd	345,512
111,963	Hansae Yes24 Holdings Co Ltd	321,709
3,747	Hansol Chemical Co Ltd	246,890
265,527	Hansol Holdings Co Ltd	423,862
16,423	Hansol IONES Co Ltd	71,509
140,480	Hansol Paper Co Ltd	821,610
173,283	Hansol Technics Co Ltd	457,294
672,746	Hanwha General Insurance Co Ltd	1,841,638
3,096,127	Hanwha Life Insurance Co Ltd	5,173,710
51,356	Hanyang Eng Co Ltd	578,045
74,915	Hanyang Securities Co Ltd	597,427
25,160	HB SOLUTION Co Ltd	46,230
5,149	HD Hyundai Marine Solution Co Ltd	564,514
213,466	HDC Hyundai Engineering Plastics Co Ltd	514,036
3,717	Hecto Innovation Co Ltd	31,157
50,518	Heungkuk Fire & Marine Insurance Co Ltd	125,939
5,332	Hitejinro Holdings Co Ltd	32,959
20,006	HJ Magnolia Yongpyong Hotel & Resort Corp	43,623
21,264	HS AD	91,576
39,907	Huons Co Ltd	742,759
20,793	Huons Global Co Ltd *	610,874
30,086	HVM Co Ltd	500,701
10,407	Hwangkum Steel & Technology Co Ltd	34,251
42,389	Hy-Lok Corp	724,168
1,368	Hyosung Heavy Industries Corp	365,197
531	Hyosung TNC Corp	86,207
8,843	HyosungITX Co Ltd	73,344

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
1,776	Hyundai Autoever Corp	\$ 152,127
93,700	Hyundai Construction Equipment Co Ltd	3,710,704
46,421	Hyundai Green Food	455,334
69,483	Hyundai Livart Furniture Co Ltd	360,123
590,384	Hyundai Marine & Fire Insurance Co Ltd	9,905,575
28,510	Hyundai Motor Securities Co Ltd	144,085
5,866	Hyundai Wia Corp	150,620
3,521	IDIS Holdings Co Ltd	22,482
270,742	Iljin Holdings Co Ltd	694,258
67,528	Ilshin Spinning Co Ltd	347,697
162,406	iMarketKorea Inc	882,552
83,691	InBody Co Ltd	1,318,909
15,371	Incross Co Ltd	77,056
99,503	Infinitt Healthcare Co Ltd	280,162
79,290	Innocean Worldwide Inc	1,044,346
4,047	Innox Advanced Materials Co Ltd	55,256
15,183	Intergis Co Ltd	24,907
4,961	INTOPS Co Ltd	56,075
8,135	I-Scream Media Co Ltd	64,874
15,532	Jahwa Electronics Co Ltd	124,391
1,257,389	JB Financial Group Co Ltd	13,905,040
121,188	Jin Air Co Ltd	791,923
13,731	JLS Co Ltd	56,803
34,911	Jusung Engineering Co Ltd	698,386
40,075	JW Holdings Corp	82,211
15,644	Kakaopay Corp	278,949
4,540	Kangnam Jevisco Co Ltd	78,023
124,013	Kangwon Land Inc	1,345,304
8,872	Kc Co Ltd	99,981
80,340	KC Tech Co Ltd/New *	1,421,634
11,913	KCC Corp	1,905,725
65,426	KCC Engineering & Construction Co Ltd	177,992
94,164	KEPCO Plant Service & Engineer	2,820,796
158,712	Keyang Electric Machinery Co Ltd	164,625
68,010	KISCO Corp	387,137
64,770	KISWIRE Ltd	785,345
1,404	KIWOOM Securities Co Ltd	110,821

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
54,777	Koh Young Technology Inc	\$ 301,764
89,238	Kolon Corp	850,464
18,977	KoMiCo Ltd	471,799
6,632	Korea Airport Service Co Ltd	255,883
117,605	Korea Asset In Trust Co Ltd	222,484
33,770	Korea Business News Co Ltd	144,517
110,654	Korea Cast Iron Pipe Industries Co Ltd	466,023
1,973	Korea District Heating Corp	55,485
11,523	Korea Electric Terminal Co Ltd	523,649
20,920	Korea Export Packaging Industrial Co Ltd	39,434
32,760	Korea Gas Corp	772,185
1,627	Korea Petrochemical Ind Co Ltd	85,873
60,178	Korea United Pharm Inc	744,382
710,272	Korean Reinsurance Co	3,835,659
11,064	Koryo Credit Information Co Lt	75,982
10,837	KPX Chemical Co Ltd	322,795
5,828	Kt alpha Co Ltd	13,935
177,165	KTCS Corp	322,523
7,691	Kukbo Design Co Ltd	94,299
35,658	Kyeryong Construction Industrial Co Ltd	312,218
67,105	Kyobo Securities Co Ltd	253,442
7,347	Kyung Dong Navien Co Ltd	438,180
64,929	KyungDong City Gas Co Ltd	780,657
236,467	LEADCORP Inc/The	645,721
300,474	LF Corp	3,163,638
93,710	LG Hausys Ltd	2,030,602
292,331	LG HelloVision Co Ltd	482,536
37,067	LOT Vacuum Co Ltd	210,243
7,967	LOTTE Himart Co Ltd	39,236
9,050	Lotte Wellfood Co Ltd	686,058
27,114	LS SECURITIES Co Ltd	70,541
14,866	Maeil Dairies Co Ltd	350,911
7,905	Maeil Holdings Co Ltd	45,750
10,172	Mcnex Co Ltd	132,527
2,032	Medytox Inc	172,261
18,913	MegaStudy Co Ltd	137,337
7,756	MegaStudyEdu Co Ltd	230,760

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
208,379	Mgame Corp	\$ 731,800
792	Mi Chang Oil Industrial Co Ltd	48,096
9,225	MiCo Ltd	50,256
32,868	Mirae Asset Life Insurance Co Ltd	117,661
50,136	Modetour Network Inc	330,346
12,914	Muhak Co Ltd	55,440
15,424	Multicampus Co Ltd	313,268
410	Nasmedia Co Ltd	3,871
24,690	NeoPharm Co Ltd	198,741
58,365	Neowiz	748,915
4,590	Neowiz Holdings Corp	55,343
10,194	NEPES Corp	45,356
6,818	Nexen Corp	21,165
47,027	Nexteel Co Ltd	237,986
7,026	NEXTIN Inc	243,881
79,134	NHN Corp	948,759
56,761	NHN KCP Corp	273,752
12,852	Nice D&B Co Ltd	42,079
11,063	NICE Holdings Co Ltd	81,687
2,046	Nice Information & Telecommunication Inc	24,933
258,210	NICE Information Service Co Ltd	2,136,331
43,426	Nobland International Inc	220,648
813	Nong Shim Holdings Co Ltd	35,013
13,893	Nong Woo Bio Co Ltd	67,099
20,152	Noroo Holdings Co Ltd	176,312
221,120	NOROO Paint & Coatings Co Ltd	1,192,605
97,622	Orion Holdings Corp	998,667
139,752	Poongsan Corp	4,741,783
10,456	Poongsan Holdings Corp	183,601
2,608	Protec Co Ltd	38,709
92,492	PSK Inc	1,036,660
8,213	Pureun Mutual Savings Bank	47,309
170,727	Pyeong Hwa Automotive Co Ltd	1,166,671
35,495	Rayence Co Ltd	148,283
16,363	RFHIC Corp	145,607
9,695	S&S Tech Corp	168,592
26,764	S&T Holdings Co Ltd	409,055

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
143,594	S&T Motiv Co Ltd	\$ 3,930,878
20,128	S-1 Corp	809,414
15,875	Saeron Automotive Corp	35,370
7,991	Sajodaerim Corp	220,382
293,105	Sajodongaone Co Ltd	191,932
4,807	Sam Yung Trading Co Ltd	41,567
104,402	Sambo Corrugated Board Co Ltd	579,401
5,534	Samchully Co Ltd	333,811
208,365	Samho Development Co Ltd	433,814
6,000	Samhyun Co Ltd	37,578
63,112	Samick Musical Instruments Co Ltd	49,944
37,354	Sammok S-Form Co Ltd	532,850
160,452	Samsung Card Co Ltd	4,299,722
32	Samsung Publishing Co Ltd	322
103,273	Samsung Securities Co Ltd	3,051,576
623	Samwonsteel Co Ltd	992
19,858	Samyang Corp	642,082
4,377	Samyang Holdings Corp	194,745
8,479	Samyang Tongsang Co Ltd	286,252
293,731	Sangsangin Co Ltd	293,502
70,840	SaraminHR Co Ltd	840,177
158,107	Seah Besteel Corp	2,122,200
575	SeAH Holdings Corp	37,340
24,735	SeAH Steel Corp *	2,027,997
20,247	SeAH Steel Holdings Corp	2,482,482
88,076	Sebang Co Ltd	667,682
5,680	Segyung Hitech Co Ltd	31,831
294,341	Sejong Industrial Co Ltd	789,762
174,159	Sejong Telecom Inc	47,084
53,578	Sempio Foods Co	900,762
3,169,590	Seohee Construction Co Ltd	3,434,092
5,980	Seoul City Gas Co Ltd	202,292
239,473	Seoul Semiconductor Co Ltd	1,187,484
165,787	Seoyon Co Ltd	760,155
3,286	SGC e Tec E&C Co Ltd	28,348
3,634	SHIFT UP Corp	156,503
393,130	Shindaeyang Paper Co Ltd	1,530,168

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
2,455	Shinsegae Food Co Ltd	\$ 60,035
22,034	Shinsegae International Inc *	151,169
6,133	Shinyoung Securities Co Ltd	316,617
105,443	Silicon Works Co Ltd	4,075,475
9,126	Silla Co Ltd	58,210
4,274	Sindoh Co Ltd	108,871
31,734	SJ Group Co Ltd	106,272
25,065	SL Corp	513,338
28,450	Songwon Industrial Co Ltd	216,252
218	Soulbrain Co Ltd	24,493
18,968	SP Soft Co Ltd	107,973
11,664	SPC Samlip Co Ltd	398,532
8,183	Spigen Korea Co Ltd	107,669
74,491	STIC Investments Inc	436,679
26,970	Sunjin Co Ltd	103,326
39,806	Suprema Inc	658,409
28,097	Systems Technology Inc	333,046
9,472	Tae Kyung Industrial Co Ltd	31,527
20,363	Taewoong Co Ltd	164,464
9,628	Telechips Inc	83,059
5,339	TEMC Co Ltd	28,397
12,944	TES Co Ltd	136,285
46,994	Theragen Etex Co Ltd	99,597
4,485	Tokai Carbon Korea Co Ltd	216,002
361,130	Tongyang Life Insurance Co Ltd	1,101,433
16,641	Top Engineering Co Ltd	61,606
25,687	Tovis Co Ltd	348,100
3,625	TSE Co Ltd	101,573
31,752	Ubiquoss Inc	172,548
11,739	Uju Electronics Co Ltd	134,762
66,064	Unid Co Ltd	3,244,527
21,118	Union Semiconductor Equipment Co Ltd	84,492
22,584	Visang Education Inc	66,119
5,743	VM Inc	26,801
2,304	Webcash Corp	15,291
125,146	Webzen Inc	1,165,474
753	Wiable Corp	664

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	South Korea (continued):	
6,440	Wins Co Ltd	\$ 53,588
80,493	WiSoL Co Ltd	278,854
23,911	WONIK IPS Co Ltd	363,014
13,430	Wonik Materials Co Ltd	157,276
9,828	Wonik QnC Corp	118,966
82,584	Woojin Ntec Inc	790,415
337,410	Woongjin Co Ltd	191,837
116,871	Woongjin Thinkbig Co Ltd	124,401
13,871	Worldex Industry & Trading Co	159,613
15,819	Yest Co Ltd	105,521
18,126	Yoosung Enterprise Co Ltd	22,766
318,678	Youngone Corp	9,178,382
7,324	Youngone Holdings Co Ltd	413,923
40,003	Zeus Co Ltd	322,818
843	Zinus Inc	13,514
	Total South Korea (cost \$321,809,262)	237,388,388
	Taiwan (22.7%):	
38,000	104 Corp	255,578
50,128	Acer Cyber Security Inc	315,742
856,000	ACES Electronic Co Ltd	1,272,858
182,000	Acon Holding Inc	59,678
1,014,000	Acter Group Corp Ltd	11,490,216
56,000	Advanced Analog Technology Inc	106,245
63,518	Advanced International Multitech Co Ltd	145,502
92,000	Advantec Enterprise Co Ltd	213,552
61,000	Alltop Technology Co Ltd	490,277
2,615,000	Alpha Networks Inc	2,803,680
438,000	Ampire Co Ltd	431,527
817,976	Amtran Technology Co Ltd	462,824
326,000	Anpec Electronics Corp	1,700,377
22,000	An-Shin Food Services Co Ltd	42,612
286,392	Apacer Technology Inc	391,355
2,320,000	Arcadyan Technology Corp	12,419,283
40,000	Argosy Research Inc	190,944
1,643,000	Asia Optical Co Inc	9,446,705
823,683	Asia Tech Image Inc	3,517,382
43,000	ASPEED Technology Inc	4,361,055

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
173,000	ASRock Inc	\$ 1,221,599
52,000	Aten International Co Ltd	119,910
541,000	Audix Corp	1,155,119
435,000	Avalue Technology Inc	1,186,201
174,000	AVer Information Inc	231,667
1,115,257	Axiomtek Co Ltd	3,690,933
922,000	Azurewave Technologies Inc	1,583,327
25,000	Bafang Yunji International Co Ltd	112,858
62,000	Basso Industry Corp	79,428
90,000	Bright Led Electronics Corp	62,865
124,540	Brilliant Network & Automation	837,624
317,000	Capital Futures Corp	559,847
21,000	Cenra Inc	23,956
509,000	Chia Chang Co Ltd	641,985
3,855,000	Chicony Electronics Co Ltd	17,873,079
1,386,132	Chicony Power Technology Co Ltd	5,052,472
1,375,200	Chien Kuo Construction Co Ltd	1,084,321
14,000	Chin Hsin Environ Engineering Co Ltd	31,173
29,000	China Ecotek Corp	54,047
177,000	Chinese Gamer International Corp	231,613
37,000	Chin-Poon Industrial Co Ltd	43,789
7,001,649	ChipMOS Technologies Inc	6,695,289
281,000	Chroma ATE Inc	3,505,590
7,747	CHT Security Co Ltd	74,671
66,000	Chunghwa Precision Test Tech C	1,775,595
776,000	Compeq Manufacturing Co Ltd	1,659,248
7,600	Concord Securities Co Ltd	3,072
2,420,000	Coretronic Corp	6,909,119
461,000	CviLux Corp	684,796
577,000	Cyberlink Corp	1,712,459
374,750	CyberPower Systems Inc	4,440,830
41,000	Cystech Electronics Corp	113,178
200	DA CIN Construction Co Ltd	327
398,050	Da-Li Development Co Ltd	537,257
895,000	Darfon Electronics Corp	1,188,893
59,000	Darwin Precisions Corp	22,945
110,000	DFI Inc	249,966

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
171,000	Dimerco Data System Corp	\$ 618,082
1,512,259	Dimerco Express Corp	3,759,371
5,656,000	D-Link Corp	4,390,648
58,000	Dr Wu Skincare Co Ltd	265,369
424,000	Draytek Corp	523,137
11,305	DV Biomed Co Ltd	21,448
38,000	DYNACOLOR Inc	45,320
117,000	Eagle Cold Storage Enterprise Co Ltd	113,130
5,000	ECLATORQ Technology Co Ltd	24,021
180,240	eGalax_eMPIA Technology Inc	232,554
2,379,200	Elan Microelectronics Corp	10,958,203
2,828,000	Elitegroup Computer Systems Co Ltd	1,923,604
1,126,000	Emerging Display Technologies Corp	980,564
904,000	Ennoconn Corp	8,037,823
2,125,000	Evergreen International Stora	2,025,538
3,417,000	Everlight Electronics Co Ltd	8,859,217
32,000	Excelliance Mos Corp	89,213
1,961,218	Far Eastern International Bank	789,644
47,000	Farglory Land Development Co Ltd	105,943
45,836	Farglory Life Insurance Co Ltd	23,278
36,483	Feedback Technology Corp	139,658
760,000	First Insurance Co Ltd	579,542
1,087,800	Fitipower Integrated Technology Inc	7,714,423
108,000	FLEXium Interconnect Inc	211,820
512,000	Flytech Technology Co Ltd	1,368,061
1,194,000	FocalTech Systems Co Ltd	3,241,349
150,000	Formosa Optical Technology Co Ltd	498,711
118,000	Formosan Rubber Group Inc	92,861
484,000	Founding Construction & Development Co Ltd	298,214
637,000	Foxsemicon Integrated Technology Inc	5,906,694
150,000	FSP Technology Inc	280,468
573,000	Fusheng Precision Co Ltd	5,505,498
2,273,000	Gamania Digital Entertainment Co Ltd	5,352,395
4,937,000	Gemtek Technology Corp	5,044,747
350,000	General Plastic Industrial Co Ltd	363,510
555,000	Generalplus Technology Inc	956,473
197,000	Genesys Logic Inc	997,484

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
1,129,000	Genius Electronic Optical Co Ltd	\$ 17,459,561
153,100	GeoVision Inc	258,712
2,364,000	Getac Holdings Corp	7,643,368
915,428	Global Mixed Mode Technology Inc	6,701,420
3,876,383	Globe Union Industrial Corp	1,613,953
53,623	Goldtek Technology Co Ltd	118,582
632,000	Good Will Instrument Co Ltd	791,337
241,000	Grape King Bio Ltd	1,098,980
41,000	Great China Metal Industry	28,576
47,992	Great Giant Fibre Garment Co Ltd	365,966
1,826,000	Greatek Electronics Inc	3,269,417
322,000	Group Up Industrial Co Ltd	2,376,855
37,290	Handa Pharmaceuticals Inc	85,193
3,200,680	Hannstar Board Corp	5,193,801
423,000	Hanpin Electron Co Ltd	714,795
23,000	Harmony Electronics Corp	23,046
44,000	Harvatek Corp	30,600
422,000	HIM International Music Inc	1,493,145
3,864,000	Ho Tung Chemical Corp	941,706
2,176,797	Holtek Semiconductor Inc	3,117,346
7,551	Hong-Wei Electrical Industry & Co Ltd	23,838
745,936	Hsing TA Cement Co	402,723
237,000	Huang Hsiang Construction Corp	467,718
31,000	IEI Integration Corp	74,605
16,000	Info-Tek Corp	19,375
392,400	Insyde Software Corp	4,620,061
68,000	Intai Technology Corp	236,453
183,000	Interactive Digital Technologies Inc	463,298
519	Iron Force Industrial Co Ltd	1,564
1,071,000	ITE Technology Inc	4,900,181
128,250	Jetway Information Co Ltd	191,879
9,560	Jhu Jian Catering Co Ltd	22,249
297,000	Jia Wei Lifestyle Inc	653,165
136,000	Jiin Yeeh Ding Enterprise Co Ltd	254,706
437,000	Johnson Health Tech Co Ltd	2,459,287
348,605	Kedge Construction Co Ltd	735,819
264,000	Keystone Microtech Corp	3,442,480

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
4,322,011	Kindom Development Co Ltd	\$ 6,710,194
32,000	King Chou Marine Technology Co Ltd	39,873
1,517,421	King Yuan Electronics Co Ltd	5,160,745
12,100	Kingwaytek Technology Co Ltd	26,020
4,386,000	Kinpo Electronics	3,518,486
409,000	Kinsus Interconnect Technology	1,260,016
76,000	Kuen Ling Machinery Refrigerating Co Ltd	105,129
24,000	Kunyue Development Co Ltd	30,929
1,124,879	L&K Engineering Co Ltd	7,702,888
298,820	Lanner Electronics Inc	858,602
124,193	Leadtrend Technology Corp	254,564
17,000	Lelon Electronics Corp	42,157
229,000	Leo Systems Inc	218,631
214,000	Li Peng Enterprise Co Ltd	46,476
56,229	Lifestyle Global Enterprise Inc	46,822
1,001,000	Long Bon International Co Ltd	606,075
140,000	Lotes Co Ltd	8,348,457
13,216	LOUISA Professional Coffee Ltd	36,401
435,120	Lumax International Corp Ltd	1,513,022
91,000	Lung Yen Life Service Corp	153,774
601,000	Macauto Industrial Co Ltd	980,753
193,000	Macroblock Inc	401,489
26,000	Macronix International Co Ltd	15,703
8,095	Major Power Technology Co Ltd	38,395
28,562	Mega Union Technology Inc	324,959
23,592	Mercuries F&B Co Ltd	50,876
1,155,117	Merry Electronics Co Ltd	3,805,232
13,650	Microprogram Information Co Ltd	32,517
246,000	Mildef Crete Inc	646,806
804,000	MPI Corp	22,709,024
101,297	Munsin Garment Corp	153,253
436,000	Namchow Holdings Co Ltd	661,624
124,000	Nan Pao Resins Chemical Co Ltd	1,187,634
910,000	Nexcom International Co Ltd	1,784,776
59,000	Nien Hsing Textile Co Ltd	35,273
70,680	Niko Semiconductor Co Ltd	98,956
186,000	Nishoku Technology Inc	746,054

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
294,000	Nova Technology Corp/Taiwan	\$ 1,614,177
1,023,000	Nuvoton Technology Corp	2,777,136
292,000	Nyquest Technology Co Ltd	443,551
1,078,000	Phison Electronics Corp	17,558,662
621,000	Pixart Imaging Inc	4,849,121
652,000	Posiflex Technology Inc	7,308,637
4,453,000	Powertech Technology Inc	16,570,818
3,823,000	Primax Electronics Ltd	8,862,359
34,000	Princeton Technology Corp	17,630
64,000	Qualipoly Chemical Corp	90,579
4,641,000	Radiant Opto-Electronics Corp	27,816,696
749,344	Raydium Semiconductor Corp	9,005,522
5,370,000	Rechi Precision Co Ltd	4,103,113
57,000	Rexon Industrial Corp Ltd	52,593
130,000	Rich Honour International Designs Co Ltd	254,175
85,000	Ruentex Engineering & Construction Co Ltd	387,607
1,686,000	San Fang Chemical Industry Co Ltd	1,895,075
28,000	Sanitar Co Ltd	35,187
1,065,000	Sercomm Corp	3,963,153
236,000	Sheng Yu Steel Co Ltd	172,045
66,753	Shih Her Technologies Inc	258,587
517,000	Shinkong Insurance Co Ltd	1,679,467
598,000	Sigurd Microelectronics Corp	1,231,222
57,000	Silicon Power Computer & Communications Inc	54,593
1,387,000	Simplo Technology Co Ltd	16,795,710
1,917,000	Sincere Navigation Corp	1,464,742
336,280	Sinmag Equipment Corp	1,512,950
2,405,000	Sinon Corp	3,169,059
27,000	Sinopower Semiconductor Inc	78,568
84,000	Sinyi Realty Inc	73,535
1,650,000	Sitronix Technology Corp	10,694,841
112,000	Soft-World International Corp	427,031
93,100	Solidwizard Technology Co Ltd	472,819
789,029	Solteam Inc	1,350,166
459,000	Sonix Technology Co Ltd	583,122
550,000	Speed Tech Corp	973,021
13,000	Sporton International Inc	82,081

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
18,000	St Shine Optical Co Ltd	\$ 108,435
270,139	Star Comgistic Capital Co Ltd	251,315
401,000	STL Technology Co Ltd	876,991
764,930	Sunfun Info Co Ltd	842,287
321,000	Sunplus Innovation Technology Inc	1,458,891
2,444,000	Sunplus Technology Co Ltd	2,284,879
1,597,000	Sunrex Technology Corp	2,971,435
325,000	Suntly Development Co Ltd	172,986
1,181,000	Syncmold Enterprise Corp	3,267,297
2,973	Syntec Technology Co Ltd	46,883
1,259,000	Syscom Computer Engineering Co	2,235,013
942,000	System Corp	4,151,932
706,000	T3EX Global Holdings Corp	1,718,458
938,834	Taiflex Scientific Co Ltd	1,284,348
393,000	Taiwan Fire & Marine Insurance Co Ltd	343,438
952,000	Taiwan FU Hsing Industrial Co Ltd	1,492,559
254,000	Taiwan Paiho Ltd	528,384
1,382,000	Taiwan PCB Techvest Co Ltd	1,443,777
111,670	Taiwan Puritic Corp	567,129
224,000	Taiwan Sakura Corp	571,197
47,000	Taiwan Semiconductor Co Ltd	76,268
2,391,000	Taiwan Surface Mounting Technology Corp	7,949,458
7,000	Taiwan Taxi Co Ltd	28,077
15,000	Tatung System Technologies Inc	38,067
52,000	TCI Co Ltd	195,092
21,451	TENSEI Ltd	27,583
21,000	Tofu Restaurant Co Ltd	151,810
6,400	Top Bright Holding Co Ltd	22,840
22,667	Topco Technologies Corp	48,052
1,440,600	Topoint Technology Co Ltd	1,469,843
8,000	Topview Optronics Corp	20,717
234	Trusval Technology Co Ltd	1,292
35,044	Tsann Kuen Enterprise Co Ltd	32,228
158,000	TURVO International Co Ltd	1,361,467
345,000	Ubright Optronics Corp	716,634
648,000	UDE Corp	1,996,309
225,000	Univacco Technology Inc	350,013

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Taiwan (continued):	
531,910	Userjoy Technology Co Ltd	\$ 1,226,567
47,327	Utechzone Co Ltd	166,012
138,000	VIA Labs Inc	543,001
26,000	Wah Hong Industrial Corp	36,401
1,122,000	Walton Advanced Engineering In	477,418
216,000	Weblink International Inc	394,650
434,022	Well Shin Technology Co Ltd	816,824
420,000	Wellell INC	318,992
149,636	Wholetech System Hitech Ltd	495,219
3,191,000	Winbond Electronics Corp	1,440,522
73,000	WinWay Technology Co Ltd	2,549,528
31,000	World Fitness Services Ltd	90,302
819,540	Wowprime Corp	5,911,977
409,400	X-Legend Entertainment Co Ltd	1,286,224
39,000	Ya Horng Electronic Co Ltd	67,331
58,000	YFC-Boneagle Electric Co Ltd	48,120
137,559	Yield Microelectronics Corp	406,998
369,000	Youngtek Electronics Corp	725,968
103,000	Yuanta Futures Co Ltd	272,074
3,000	Yuen Foong Yu Consumer Products Co Ltd	3,807
2,780,000	Zyxel Group Corp	3,366,408
	Total Taiwan (cost \$439,596,798)	550,981,877
	Thailand (2.9%):	
1,709,300	Advanced Information Technology PCL	203,542
3,552,600	Advice IT Infinite PCL *	625,183
2,448,900	After You PCL *	790,084
552,800	Amata Corp PCL	466,139
8,366,500	AP Thailand PCL	1,987,642
7,549,100	Asia Aviation PCL	611,102
4,946,400	Asia Green Energy PCL *	181,346
16,525,200	Asian Alliance International PCL	2,956,554
3,966,500	Asian Sea Corp PCL *	936,510
4,185,500	Bangchak Corp PCL	4,419,358
3,683,600	Bangkok Airways PCL	2,420,080
138,700	Bangkok Lab and Cosmetic PCL	18,794
1,257,900	Bangkok Land PCL	21,030
2,156,600	Bangkok Life Assurance PCL	1,334,631

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Thailand (continued):	
32,754,700	Banpu PCL	\$ 5,764,136
1,043,900	Beyond Securities PCL	25,106
3,025,400	BTS Rail Mass Transit Growth Infrastructure Fund	266,203
340,400	Carabao Group PCL	783,734
2,707,400	CK Power PCL	254,104
3,575,600	Com7 PCL	2,752,882
702,000	Don Muang Tollway PCL	222,367
2,166,900	Dynasty Ceramic PCL	111,856
472,500	Eastern Polymer Group PCL	55,156
3,289,800	Ekachai Medical Care PCL	612,707
442,000	Energy Absolute PCL	51,337
581,700	Erawan Group PCL/The	65,174
534,300	Food Moments PCL	58,923
1,816,100	GFPT PCL	508,689
99,900	Global Green Chemicals PCL	12,306
541,900	Haad Thip PCL	259,069
6,469,600	Ichitan Group PCL	2,789,357
416,600	Index Livingmall PCL *	195,501
972,800	Indorama Ventures PCL	710,448
136,900	Interlink Communication PCL	22,887
1,591,500	I-TAIL Corp PCL	1,040,928
9,470	Kang Yong Electric PCL	79,993
1,845,700	KCG Corp PCL	443,899
36,000	Khonburi Sugar PCL	5,860
519,000	Kiatnakin Phatra Bank PCL	799,164
113,600	Ladprao General Hospital PCL	14,327
689,253	Lalin Property PCL	122,305
62,600	Light Up Total Solution PCL	28,275
2,987,600	Major Cineplex Group PCL	1,288,099
455,800	Malee Group PCL	124,996
536,200	MC Group PCL *	168,275
26,300	MEB Corp PCL	19,863
268,500	Mega Lifesciences PCL	261,846
1,365,600	MK Restaurants Group PCL *	985,299
53,300	Moshi Moshi Retail Corp plc	67,612
4,097,700	Namyong Terminal PCL	353,343
117,100	Netbay PCL	58,387

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Thailand (continued):	
1,656,400	NSL Foods PCL	\$ 1,530,330
2,232,200	One Enterprise Public Co Ltd	284,140
58,100	Patrangsit Healthcare Group PCL	26,413
3,018,100	Petchsrivichai Enterprise PCL	265,561
2,559,100	Pinthong Industrial Park PCL	465,359
173,600	Polyplex Thailand PCL	58,554
202,700	Praram 9 Hospital PCL	159,033
6,331,800	Prima Marine PCL *	1,597,110
2,320,100	Pruksa Holding PCL *	537,580
6,483,400	PTG Energy PCL *	1,559,287
486,300	Quality Construction Products PCL	129,794
1,311,400	Quality Houses PCL *	66,157
84,000	Rajthanee Hospital PCL	52,231
629,400	Ratchaphruek Hospital PCL	101,531
8,426,600	Regional Container Lines PCL *	6,982,005
9,473,700	Rojana Industrial Park PCL	1,750,530
360,800	S Hotels & Resorts PCL	24,974
177,200	S Kijchai Enterprise PCL	27,026
478,000	Sabina PCL *	284,599
430,300	SAMART Aviation Solutions PCL	242,316
4,903,300	Sansiri PCL	258,863
248,300	Sappe PCL *	493,396
888,628	SCG Decor PCL *	125,104
250,600	SNC Former PCL	41,895
2,730,600	Somboon Advance Technology PCL *	872,959
892,300	Southern Concrete Pile PCL	176,654
136,600	SPCG PCL	33,855
8,426,004	Srithai Superware PCL	301,502
147,700	Srivichai Vejvivat PCL	36,172
7,186,600	Star Petroleum Refining PCL *	1,380,620
8,696,500	Supalai PCL	4,642,214
2,044,900	Susco PCL	173,932
626,500	TAC Consumer PCL	85,261
283,200	Thai Eastern Group Holdings PCL	29,736
65,300	Thai Stanley Electric PCL	417,522
5,195,300	Thai Union Group PCL *	1,980,903
646,000	Thai Vegetable Oil PCL	435,782

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common Stock (continued):		
Thailand (continued):		
4,553,900	Thaifoods Group PCL *	\$ 451,450
7,409,800	Thailand Future Fund	1,380,033
709,300	Thoresen Thai Agencies PCL	106,099
1,915,700	Tipco Asphalt PCL	1,016,987
201,800	TOA Paint Thailand PCL *	88,781
6,517,000	TPI Polene PCL	206,434
1,151,500	TTW PCL	307,337
192,100	Union Auction PCL	47,046
365,000	Univanich Palm Oil PCL	97,419
237,500	Zen Corp Group PCL	50,154
	Total Thailand (cost \$76,477,689)	69,739,048
Turkey (1.8%):		
378,407	AG Anadolu Grubu Holding AS	3,349,539
1,322,171	Agesa Hayat ve Emeklilik AS	6,083,546
22,942,640	Albaraka Turk Katilim Bankasi AS	4,171,920
2	Alkim Kagit Sanayi ve Ticaret AS	1
1,293,768	Anadolu Hayat Emeklilik AS	3,805,146
139,323	Banvit Bandirma Vitaminli Yem sanayii as	1,185,962
345,362	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS	281,482
55,959	Ebebek Magazacilik AS	98,275
70,638	Gelecek Varlik Yonetimi AS	91,133
531,859	Gur-sel Turizm Tasimacilik Ve Servis Ticaret AS	2,939,021
148,847	Hareket Proje Tasimaciligi Ve	304,551
2,104,226	Kerevitas Gida Sanayi Ve Ticar	877,145
537,139	Logo Yazilim Sanayi Ve Ticaret AS	1,639,041
582,827	Naturelgaz Sanayi ve Ticaret A	102,686
96,694	NET Holding AS	118,897
59,245	Oyak Yatirim Menkul Degerler AS	59,613
630,296	Penta Teknoloji Urunleri Dagit	276,998
5,381	Petrokent Turizm AS	39,528
517,252	Reysas Tasimacilik ve Lojistik	329,714
573,838	Roenesans Gayrimenkul Yatirim AS	2,142,125
373,851	Teknosa Ic Ve Dis Ticaret AS	422,902
7,641,624	Turk Telekomunikasyon AS	9,396,298
1	Turk Traktor ve Ziraat Makineleri AS	3
117,561	Turk Tuborg Bira ve Malt Sanayii AS	481,741
10,648,381	Turkiye Sigorta AS	5,519,855

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common Stock (continued):	
	Turkey (continued):	
159,821	Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	\$ 124,565
336,244	Yeni Gimat Gayrimenkul Ortakligi AS	592,412
	Total Turkey (cost \$37,804,216)	44,434,099
	United Arab Emirates (1.2%):	
2,385,744	Abu Dhabi National Hotels	376,725
28,492	Abu Dhabi National Insurance Co PSC	47,318
55,787	Abu Dhabi Ship Building Co PJS	81,712
478,931	Agility Global PLC	170,812
122,925	Agthia Group PJSC	217,534
6,532,746	Air Arabia PJSC	5,477,970
509,478	Al Waha Capital PJSC	241,350
1,642,537	Alef Education Holding PLC	514,264
1,584,668	Amlak Finance PJSC	374,051
144,802	Aramex PJSC	86,730
452,028	Bank of Sharjah	112,975
5,739,727	Dana Gas PJSC	1,101,675
17,519,997	Deyaar Development PJSC	4,426,446
200,982	Dubai Taxi Co PJSC	152,116
119,681	Emirates Central Cooling System Co PJS	59,302
47,829	Emirates Driving Co	36,460
46,889	Investcorp Capital plc	25,276
122,962	Invictus Investment Co PLC	64,945
492,564	Islamic Arab Insurance Co Ltd	55,652
35,907	National Central Cooling Co PJS	29,327
270,023	NMDC Energy	207,311
214,033	Orascom Construction PLC	1,197,962
5,044,813	Parkin Co PJSC	6,688,784
8,128,811	RAK Properties PJSC	2,522,929
1,403,939	Ras Al Khaimah Ceramics	951,745
1,088,210	Sharjah Islamic Bank	737,709
2,123,769	Spinneys 1961 Holding PLC	930,907
601,579	Taaleem Holdings PJSC	646,938
707,736	TECOM Group PJSC	606,953
229,595	Union Properties PJSC	25,691
	Total United Arab Emirates (cost \$22,494,719)	28,169,569
	Total Common stock	
	(cost \$2,067,841,819)	\$ 2,423,645,321

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Preferred stock (1.0%) (a):	
	Brazil (1.0%):	
169,133	Banco ABC Brasil SA	\$ 528,656
1,931,993	Banco do Estado do Rio Grande do Sul SA	3,189,836
580,512	BradeSpAr SA	1,557,967
5,376,460	Marcopolo SA	6,422,667
7,074,000	Metalurgica Gerdau SA	11,736,849
212,000	Randon SA Implementos e Participacoes	339,730
628,400	Schulz SA	592,000
1	Unipar Carbocloro SA	3
	Total Brazil (cost \$26,377,743)	24,367,708
	Chile (0.0%)^:	
266,698	Embotelladora Andina SA	811,203
	Total Chile (cost \$829,646)	811,203
	South Africa (0.0%)^:	
3,293	Absa Bank Ltd	152,171
	Total South Africa (cost \$213,039)	152,171
	South Korea (0.0%)^:	
7,052	Keyang Electric Machinery Co Ltd	17,341
	Total South Korea (cost \$63,689)	17,341
	Total Preferred stock (cost \$27,484,117)	\$ 25,348,423
	Real estate investment trust (0.3%) (a):	
	Colombia (0.0%)^:	
1,471	Patrimonio Autonomo Estrategias Inmobiliarias	23,373
	Total Colombia (cost \$24,777)	23,373
	India (0.0%)^:	
71,625	Embassy Office Parks REIT	309,134
	Total India (cost \$321,778)	309,134
	Malaysia (0.1%):	
388,900	Capitaland Malaysia Trust REIT	58,707
1,636,700	IGB Real Estate Investment Trust	783,303
42,300	KLCCP Stapled Group	77,098
91,200	Pavilion Real Estate Investment Trust	31,614
288,200	YTL Hospitality REIT	76,054
	Total Malaysia (cost \$821,929)	1,026,776

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (continued):	
	Mexico (0.0%)^:	
313,551	Concentradora Fibra Danhos SA de CV REIT	\$ 303,858
	Total Mexico (cost \$342,819)	303,858
	Saudi Arabia (0.0%)^:	
95,645	Al Maather REIT Fund	241,314
126,533	Alinma Hospitality REIT Fund	282,876
111,166	Alinma Retail REIT Fund	139,941
86,264	Derayah REIT	135,684
16,624	Taleem REIT	45,305
	Total Saudi Arabia (cost \$882,234)	845,120
	South Africa (0.0%)^:	
232,715	Attacq Ltd REIT	171,052
119,012	Hyprop Investments Ltd REIT	293,084
414,473	Redefine Properties Ltd REIT	99,939
146,490	Stor-Age Property REIT Ltd	120,949
	Total South Africa (cost \$694,377)	685,024
	Thailand (0.1%):	
242,200	Ally Leasehold Real Estate Investment Trust REIT	37,294
86,800	BA Airport Leasehold REIT	23,931
301,800	Golden Ventures Leasehold Real Estate Investment Trust REIT	57,536
11,339,300	Jasmine Broadband Internet Infrastructure Fund	1,729,414
81,100	LH Shopping Centers Leasehold REIT	26,879
587,700	WHA Industrial Leasehold REIT	112,042
	Total Thailand (cost \$2,685,994)	1,987,096
	Turkey (0.1%):	
348,630	Alarko Gayrimenkul Yatirim Ortakligi AS REIT	206,454
777,028	Emlak Konut Gayrimenkul Yatiri REIT	299,292
145,696	Panora Gayrimenkul Yatirim Ortakligi	262,669
10,828,347	Peker Gayrimenkul Yatirim Ortakligi AS REIT	456,279
	Total Turkey (cost \$1,193,414)	1,224,694
	Total Real estate investment trust (cost \$6,967,322)	\$ 6,405,075
	Rights (0.0%)^(a):	
	Malaysia (0.0%)^:	
35,275	Bm Greentech BHD (b)	0
	Total Malaysia (cost \$0)	0

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Rights (continued)	
	Thailand (0.0%)^:	
442,000	Energy Absolute PCL (b)	\$ 0
1,483,400	Thoresen-NVDR (b)	0
	Total Thailand (cost \$0)	0
	Total Rights	
	(cost \$0)	\$ 0
	Short-term investment fund (0.4%) (a):	
	United States (0.4%):	
10,373,402	Dreyfus Government Cash Management Fund	10,373,402
	Total Short-term investment fund	
	(cost \$10,373,402)	\$ 10,373,402
	Total Investments in securities:	
	(cost \$2,112,666,661)	\$ 2,465,772,222

(a) Percentages based on total members' equity of \$2,429,856,364.

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

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

^ - Percentage is less than 0.05%.

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.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

REIT - Real Estate Investment Trust

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS SMALL-CAP EQUITY FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of members' equity
Investments in securities:	
Basic Materials	5.3 %
Communications	6.2
Consumer, Cyclical	12.4
Consumer, Non-cyclical	13.7
Diversified	1.5
Energy	3.4
Financial	17.0
Industrial	19.8
Real Estate	0.3
Technology	17.8
Utilities	3.7
Short-term investment fund	0.4
Other assets and liabilities, net	(1.5)
Total investments in securities and other members' equity	100.0 %

See accompanying notes to financial statements.