

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 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) E

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information —enter all requested information
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1a Name of plan <u>ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED,LLC</u>	1b Three-digit plan number (PN) ▶ <u>016</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ACADIAN ASSET MANAGEMENT LLC</u> <u>260 FRANKLIN STREET</u> <u>BOSTON, MA 02110</u>	1c Effective date of plan 2b Employer Identification Number (EIN) <u>04-2929221</u> 2c Plan Sponsor's telephone number <u>617-850-3500</u> 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		Date	Enter name of individual signing as plan administrator
	Signature of plan administrator		
SIGN HERE		Date	Enter name of individual signing as employer or plan sponsor
	Signature of employer/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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED,LLC	B Three-digit plan number (PN) ▶	016
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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	582481	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	55586	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29271	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PWC

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	6961	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ERNST & YOUNG

9F, NO. 333 KEELUNG ROAD SEC 1
TAIPEI, TAIWAN 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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED,LLC</u>	B Three-digit plan number (PN) ▶	<u>016</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ACADIAN ASSET MANAGEMENT LLC</u>	D Employer Identification Number (EIN) <u>04-2929221</u>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
a	Plan name KANSAS CITY LIFE INSURANCE CO CASH BALANCE PENSION PLAN	
b	Name of plan sponsor KANSAS CITY LIFE INSURANCE CO	c EIN-PN 44-6014327-001
a	Plan name NEPC AS AGENT FOR PHIBRO ANIMAL HEALTH CORPORATION PENSION PLAN	
b	Name of plan sponsor NEPC AS AGENT FOR PHIBRO ANIMAL HEALTH CORPORATION	c EIN-PN 13-1840497-001
a	Plan name COTTAGE HEALTH SYSTEM CASH BALANCE RETIREMENT PLAN	
b	Name of plan sponsor COTTAGE HEALTH SYSTEM CASH BALANCE RETIREMENT PLAN	c EIN-PN 95-1644629-001
a	Plan name COTTAGE HEALTH PENSION PLAN	
b	Name of plan sponsor COTTAGE HEALTH	c EIN-PN 77-0431902-001
a	Plan name SCREEN ACTORS GUILD - PRODUCERS PENSION PLAN	
b	Name of plan sponsor SCREEN ACTORS GUILD - PRODUCERS PENSION PLAN	c EIN-PN 95-6031814-001
a	Plan name HENRY FORD HEALTH CARE CORPORATION MASTER RETIREMENT TRUST	
b	Name of plan sponsor HENRY FORD HEALTH CARE CORPORATION MASTER RETIREMENT TRUST	c EIN-PN 36-6879016-201
a	Plan name CRH AMERICAS DEFINED BENEFIT PENSION PLAN	
b	Name of plan sponsor CRH AMERICAS DEFINED BENEFIT PENSION PLAN	c EIN-PN 95-3298140-001
a	Plan name BOSTON MEDICAL PENSION PLAN	
b	Name of plan sponsor BOSTON MEDICAL CENTER MASTER TRUST	c EIN-PN 83-2651759-001
a	Plan name RETIREMENT PLAN FOR EMPLOYEES OF HIGHLAND HOSPITAL OF ROCHESTER, NEW YORK	
b	Name of plan sponsor HIGHLAND HOSPITAL OF ROCHESTER	c EIN-PN 16-0743037-001
a	Plan name THOMPSON HEALTH PENSION PLAN	
b	Name of plan sponsor THE FREDERICK FERRIS THOMPSON HOSPITAL	c EIN-PN 16-0743024-001
a	Plan name MASTER TRUST FOR FLORIDA CRYSTALS CORPORATION PENSION PLANS	
b	Name of plan sponsor MASTER TRUST FOR FLORIDA CRYSTALS CORPORATION PENSION PLANS	c EIN-PN 84-4765903-001
a	Plan name	
b	Name of plan sponsor	c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED,LLC	B Three-digit plan number (PN) ▶ 016
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	6040533
		26344825
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	207985
(2) U.S. Government securities	1c(2)	249072
(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)	370340
(B) Common	1c(4)(B)	591221296
(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)	13270285
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4285317
(15) Other.....	1c(15)	0
		3376041

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	611110439	690952216
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	18979287	7235860
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	18979287	7235860
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	592131152	683716356

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)	19350933	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	90437065	
(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)	28162134	
(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)		123271
c Other income	2c		1636
d Total income. Add all income amounts in column (b) and enter total.....	2d		138075039

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)	360129	
(4) IQPA audit fees	2i(4)	24500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	208323	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	3688	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	73923	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		670563
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		670563

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		137404476
l Transfers of assets:			
(1) To this plan.....	2l(1)		60080000
(2) From this plan	2l(2)		105899272

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Acadian Non-US All Cap Equity Fund, USD Hedged, LLC

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

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Report of Independent Auditors

To Acadian Asset Management LLC

Opinion

We have audited the accompanying financial statements of Acadian Non-US All Cap Equity Fund, USD Hedged, 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 NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY

DECEMBER 31, 2024

Assets:

Investments in securities, at fair value (cost of \$569,290,793, including fair value of securities on loan \$6,413,393)	\$ 664,358,319
Foreign currency (cost of \$250,752)	248,377
Cash	695
Unrealized gain on forward foreign currency exchange contracts	19,065,124
Receivable for securities on loan collateral	6,657,428
Dividends receivable	328,805
Receivable for investments sold	291,611
Securities lending income receivable	1,857
Total assets	<u>690,952,216</u>

Liabilities:

Payable for securities on loan collateral	6,657,428
Unrealized loss on forward foreign currency exchange contracts	336,068
Administrative fees payable	92,903
Professional fees payable	77,030
Custodian fees payable	47,777
Foreign capital gains tax payable	20,746
Payable for investments purchased	3,908
Total liabilities	<u>7,235,860</u>

Total members' equity (equivalent to \$2,706.01 per unit based on 252,665.97 units outstanding)	<u>683,716,356</u>
Total liabilities and members' equity	<u>\$ 690,952,216</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (96.0%) (a):	
	Australia (7.1%):	
69,893	Alkane Resources Ltd	\$ 22,070
313,995	Aristocrat Leisure Ltd	13,289,868
296,958	BlueScope Steel Ltd	3,436,372
498,794	Brambles Ltd	5,941,857
213,850	Byron Energy Limited	71,499
4,922	Cochlear Ltd	883,397
203,384	Computershare Ltd	4,275,161
35,163	Evolution Mining Ltd	104,719
272,622	Horizon Oil Ltd	32,071
375,164	Lottery Corp Ltd/The	1,147,477
319,445	Northern Star Resources Ltd	3,053,791
37,951	Nufarm Ltd/Australia	83,181
197,534	Orica Ltd	2,027,787
50,425	Pro Medicus Ltd	7,808,906
638,444	Qantas Airways Ltd	3,545,775
16,557	REA Group Ltd	2,391,723
108,029	Regis Resources Ltd	170,560
363,016	Resolute Mining Ltd	88,781
66,280	Zip Co Ltd	121,470
	Total Australia (cost \$39,649,848)	<u>48,496,465</u>
	Austria (1.0%):	
97,341	Erste Group Bank AG	6,013,525
4,867	Kontron AG	98,074
22,484	Raiffeisen Bank International AG	459,823
	Total Austria (cost \$5,687,022)	<u>6,571,422</u>
	Belgium (0.1%):	
6,423	Barco NV	69,703
7,843	Colruyt Group NV	294,321
33,943	Umicore SA	349,898
	Total Belgium (cost \$810,551)	<u>713,922</u>
	Bermuda (0.1%):	
18,948	BW Offshore Ltd	49,967
28,499	Conduit Holdings Ltd	167,218
10,119	Flow Traders Ltd	225,911
599	HAL Trust	71,579
8,422	Odfjell Technology Ltd	32,368
1,524	OM Holdings Ltd	349
94,476	PAX Global Technology Ltd	65,311
	Total Bermuda (cost \$610,570)	<u>612,703</u>
	Brazil (0.0%)^:	
62,300	Vibra Energia SA	179,906
	Total Brazil (cost \$280,664)	<u>179,906</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Canada (0.4%):	
13,900	ACT Energy Technologies Ltd	\$ 62,338
5,724	Bird Construction Inc	103,718
17,500	Canaccord Genuity Group Inc	123,018
10,317	Centerra Gold Inc	58,680
3,600	CES Energy Solutions Corp	24,831
15,100	Coveo Solutions Inc	66,985
8,700	Dynacor Group Inc	34,783
54	Energy Fuels Inc/Canada	277
2,111	Enghouse Systems Ltd	39,763
6,600	Firan Technology Group Corp	33,454
20,300	Fortuna Mining Corp	87,089
2,700	iA Financial Corp Inc	250,288
2,000	K-Bro Linen Inc	52,677
8,100	Kinaxis Inc	975,131
31,500	Knight Therapeutics Inc	116,959
11,084	Martinrea International Inc	69,516
30,442	Pason Systems Inc	288,079
16,600	PHX Energy Services Corp	107,573
8,700	Secure Energy Services Inc	98,360
63,707	SSR Mining Inc	443,401
2,300	Thinkific Labs Inc	4,782
3,900	Westshore Terminals Investment Corp	61,095
	Total Canada (cost \$3,056,882)	3,102,797
	Cayman Islands (2.7%):	
101,600	Bilibili Inc	1,857,273
9,120	Futu Holdings Ltd ADR	729,509
49,000	General Interface Solution Holding Ltd	75,627
642,201	Grab Holdings Ltd	3,031,189
49,515	IGG Inc	25,816
1,252	iQIYI Inc ADR	52,396
33,200	Meituan 144A	648,362
183,770	Pageseguro Digital Ltd	1,150,400
9,000	Parade Technologies Ltd	210,557
72,139	Sea Ltd ADR	7,653,948
29,908	Silicon Motion Technology Corp ADR	1,616,527
308,000	SITC International Holdings Co Ltd	820,757
15,460	Tuya Inc ADR	27,673
32,389	Vipshop Holdings Ltd ADR	436,280
254,500	Xiabuxiabu Catering Management Holdings CO Ltd 144A	32,763
8,893	Zhihu Inc ADR	31,481
	Total Cayman Islands (cost \$18,660,709)	18,400,558
	China (3.1%):	
1,412,000	Agricultural Bank of China Ltd	805,252
272,300	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	351,042

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	China (continued):	
75,400	Beijing SDL Technology Co Ltd	\$ 66,111
2,051,100	BOE Technology Group Co Ltd	1,233,596
253,700	Changhong Meiling Co Ltd	283,617
13,941,000	China Construction Bank Corp	11,629,539
1,472,400	China Petroleum Engineering Corp	722,155
121,000	Edan Instruments Inc	185,331
27,200	G-bits Network Technology Xiamen Co Ltd	815,488
327,900	Guangdong Chj Industry Co Ltd	260,999
82,200	Guangzhou Kingmed Diagnostics group Co Ltd	310,027
47,107	Guotai Epoint Software Co Ltd	187,092
313,700	Kuaishou Technology 144A	1,669,874
164,400	LIANHE TECHNOLOGY	124,101
188,500	MLS Co Ltd	225,190
156,380	Qingdao Hiron Commercial Cold Chain Co Ltd	239,736
158,400	STAR-NET Co Ltd	412,099
569,700	Topsec Technologies Group Inc	503,417
779,400	Vatti Corp Ltd	783,751
112,200	Xiamen Jihong Technology Co Ltd	194,910
59,200	Zhongyin Babi Food Co Ltd	140,067
	Total China (cost \$18,162,725)	<u>21,143,394</u>
	Czech Republic (0.0%)^:	
1,722	Komercni Banka As	<u>60,099</u>
	Total Czech Republic (cost \$59,085)	<u>60,099</u>
	Denmark (2.6%):	
5,237	AP Moller - Maersk A/S	8,657,310
14,571	Genmab A/S	3,019,776
1,302	Nilfisk Holding A/S	18,875
3,741	NKT A/S	267,266
3,350	Novo Nordisk A/S	290,362
25,781	Pandora A/S	4,714,727
3,130	Rockwool A/S	1,109,165
	Total Denmark (cost \$17,316,466)	<u>18,077,481</u>
	Finland (0.7%):	
3,371	Kalmar OYJ	111,038
34,266	Orion OYJ	1,517,939
187,075	Wartsila OYJ ABP	<u>3,314,484</u>
	Total Finland (cost \$4,847,003)	<u>4,943,461</u>
	France (5.6%):	
143,633	BNP Paribas SA	8,807,907
42,463	Cie de Saint-Gobain SA	3,768,266
4,472	Cie des Alpes	70,202
22,369	Criteo SA ADR	884,918
23,287	Dassault Aviation SA	4,755,219
6,425	Eurazeo SE	478,690

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	France (continued):	
3,663	Fnac Darty SA	\$ 108,291
83,957	Forvia SE	754,617
282	GL Events	5,373
32,170	Ipsen SA	3,687,642
7,732	IPSOS SA	367,658
33,098	JCDecaux SE	519,578
3,817	Mersen SA	81,422
29,885	Publicis Groupe SA	3,187,430
5,897	Quadient	114,555
189,288	Rexel SA	4,821,790
975	Societe BIC SA	64,413
124,574	Societe Generale SA	3,503,542
14,617	SPIE SA	454,683
132,854	Valeo SE	1,281,055
111	Virbac SA	36,379
4,558	Wendel SE	438,706
	Total France (cost \$31,852,100)	<u>38,192,336</u>
	Germany (7.4%):	
49,503	Adidas Ag	12,138,452
2,473	Bastei Luebbe AG	23,559
832	Bertrandt AG	15,852
1,567	Carl Zeiss Meditec AG	73,862
12,237	Continental AG	821,361
17,699	CTS Eventim AG & Co KGaA	1,496,425
467,245	Deutsche Bank AG	8,050,968
29,537	Deutsche Boerse AG	6,802,229
2,825	DWS Group GmbH & Co KGaA 144A	116,426
12,348	GEA Group AG	611,443
2,852	Heidelberg Materials AG	352,322
13,162	HOCHTIEF AG	1,767,714
23,723	Knorr-Bremse AG	1,728,159
4,069	Krones AG	505,614
359	Mensch und Maschine Software SE	19,665
18,042	Nemetschek SE	1,748,681
5,953	Norma Group SE	92,095
654	Rational AG	558,027
40,590	SAP SE	9,931,912
26,519	Talanx AG	2,255,874
189,248	thyssenkrupp AG	768,384
5,719	Traton SE	165,521
20,502	Zalando SE 144A	687,634
	Total Germany (cost \$47,479,519)	<u>50,732,179</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Hungary (0.0%)^:	
8,278	MOL Hungarian Oil & Gas PLC	\$ 56,887
	Total Hungary (cost \$69,291)	<u>56,887</u>
	India (0.1%):	
86,994	Karur Vysya Bank Ltd/The	220,631
18,290	Newgen Software Technologies Ltd	363,562
29,091	Orient Technologies Ltd	163,424
723	Swaraj Engines Ltd	24,934
124,439	Zee Entertainment Enterprises Ltd	<u>176,294</u>
	Total India (cost \$535,446)	<u>948,845</u>
	Indonesia (0.3%):	
11,566,100	Adaro Energy Tbk PT	1,746,230
1,471,500	Astra International Tbk PT	447,986
666,316	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	<u>40,364</u>
	Total Indonesia (cost \$2,827,056)	<u>2,234,580</u>
	Ireland (2.0%):	
13,176	Cairn Homes PLC (G Shares)	31,947
238,201	Experian PLC	10,277,225
117,000	James Hardie Industries PLC	<u>3,627,098</u>
	Total Ireland (cost \$13,363,911)	<u>13,936,270</u>
	Israel (3.9%):	
58,236	Check Point Software Technologies Ltd	10,872,661
10,476	CyberArk Software Ltd	3,490,079
4	Isracard Ltd	16
2,324	Monday.com Ltd	547,163
19,922	Nice Ltd ADR	3,383,552
3,805	Radcom Ltd	47,030
21,714	Valens Semiconductor Ltd	56,456
39,076	Wix.com Ltd	<u>8,383,756</u>
	Total Israel (cost \$16,916,142)	<u>26,780,713</u>
	Italy (1.6%):	
88,331	A2A SpA	196,196
99,277	Banca Mediolanum SpA	1,181,187
399,017	BPER Banca	2,534,459
123,465	CIR SpA	76,581
14,415	Credito Emiliano SpA	162,403
9,250	Danieli & C Officine Meccaniche SpA	183,522
6,280	Datalogic SpA	33,295
18,371	De' Longhi SpA	572,978
5,606	Digital Value SpA *	140,191
5,323	Fila SpA	57,214
496,609	Hera SpA	1,764,867
5,169	Italian Exhibition Group SpA	34,898

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Italy (continued):	
137,891	Leonardo SpA	\$ 3,702,444
3,479	Orsero SpA	45,752
	Total Italy (cost \$7,200,162)	10,685,987
	Japan (19.8%):	
31,471	77 Bank Ltd	910,528
15,300	A&D Co Ltd	193,343
1,271	Achilles Corp	11,710
2,100	Ad-sol Nissin Corp	26,911
3,600	Aeon Delight Co Ltd	99,529
6,100	Airtrip Corp	44,520
21,261	Aisan Industry Co Ltd	238,638
3,586	Akatsuki Inc	65,760
7,120	Akita Bank Ltd	101,028
4,500	AlphaPolis Co Ltd	32,470
1,500	Amiyaki Tei Co Ltd	15,462
7,256	Anest Iwata Corp	66,530
9,100	Anritsu Corp	81,643
1,859	Argo Graphics Inc	59,617
16,739	Asahi Diamond Industrial Co Ltd	87,977
6,981	ASKA Pharmaceutical Holdings Co Ltd	93,237
8,300	Ateam Inc	52,654
7,200	Atrae Inc	36,192
1,600	Aucnet Inc	27,193
24,542	Avant Corp	315,130
3,600	Awa Bank Ltd/The	62,352
3,000	Axell Corp	25,464
47,100	Bandai Namco Holdings Inc	1,132,546
19,464	Bando Chemical Industries Ltd	236,674
10,300	Bank of Iwate Ltd/The	184,228
5,600	Bank of Saga Ltd/The	78,677
700	Baudroie inc	21,981
9,267	BML Inc	171,353
92,548	Brother Industries Ltd	1,588,497
34,078	Bunka Shutter Co Ltd	421,747
2,000	Business Brain Showa-Ota Inc	27,259
2,000	Business Engineering Corp	46,259
113,366	Capcom Co Ltd	2,505,940
2,200	Career Design Center Co Ltd	25,407
4,100	Central Security Patrols Co Ltd	77,951
17,700	Colopl Inc	54,060
9,500	Core Concept Technologies Inc	59,239
5,151	Creek & River Co Ltd	52,244
7,513	CTS Co Ltd	43,168
11,400	Cybozu Inc	210,141

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,200	Dai-Ichi Cutter Kogyo KK	\$ 28,649
3,529	Daiichi Jitsugyo Co Ltd	64,737
117,800	Dai-ichi Life Holdings Inc	3,174,364
7,900	Daikin Industries Ltd	937,987
7,981	Daiwa Industries Ltd	77,901
1,482	Densan System Holdings Co Ltd	23,744
5,208	Doshisha Co Ltd	72,573
5,400	Double Standard Inc	59,889
642	DTS Corp	17,137
7,411	Duskin Co Ltd	175,042
8,600	Ebase Co Ltd	36,663
71,300	Eisai Co Ltd	1,963,971
15,500	Elecom Co Ltd	146,952
5,474	Endo Lighting Corp	52,978
49,800	en-japan Inc	672,091
3,300	Entrust Inc	17,155
2,300	Fabrica Communications Co Ltd	38,753
3,351	FALCO Holdings Co Ltd	51,834
30,700	Fast Retailing Co Ltd	10,513,324
6,000	Fibergate Inc/Japan	34,284
3,500	Freee KK	67,590
25,374	Fujikura Kasei Co Ltd	82,018
1,900	Fujimori Kogyo Co Ltd	52,106
452,130	Fujitsu Ltd	8,053,817
11,067	Fukui Computer Holdings Inc	215,481
13,100	FULLCAST Holdings Co Ltd	123,615
1,100	Fuso Pharmaceutical Industries Ltd	17,792
6,400	Gakken Holdings Co Ltd	43,288
5,100	Gakujo Co Ltd	71,457
5,100	Gecoss Corp	33,100
7,600	Glory Ltd	125,490
31,642	GungHo Online Entertainment Inc	671,255
6,105	Gunze Ltd	212,098
6,300	Hanwa Co Ltd	199,631
26,209	Happinet Corp	801,312
30,900	Harmonic Drive Systems Inc	657,677
15,900	Heiwa Corp	246,149
15,500	Henge KK	123,479
7,700	Hisamitsu Pharmaceutical Co Inc	200,143
45,100	Hitachi Ltd	1,129,796
7,000	Hito Communications Holdings Inc	37,860
3,200	Hokkan Holdings Ltd	34,146
3,600	Horiba Ltd	209,641
2,500	Hosokawa Micron Corp	67,050

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,864	Hurxley Corp	\$ 17,161
6,200	Hyakujushi Bank Ltd/The	129,200
1,000	Ibis Inc	22,557
18,200	Ichikoh Industries Ltd	46,438
33,100	Idemitsu Kosan Co Ltd	218,090
10,800	ISB Corp	93,940
4,800	Itoki Corp	50,303
3,842	Iwaki Co Ltd	62,143
70,324	JAC Recruitment Co Ltd	315,465
5,700	Japan Aviation Electronics Industry Ltd	108,045
257,200	Japan Exchange Group Inc	2,896,691
17,500	Japan Lifeline Co Ltd	153,554
9,700	Japan Medical Dynamic Marketing Inc	37,835
378,800	Japan Post Holdings Co Ltd	3,592,526
90,262	Japan Post Insurance Co Ltd	1,669,583
1,886	JBCC Holdings Inc	54,422
12,700	Jeol Ltd	455,442
3,700	JK Holdings Co Ltd	24,461
10,900	Justsystems Corp	243,787
36,794	JVCKenwood Corp	408,887
5,000	Kaga Electronics Co Ltd	92,104
9,566	Kamei Corp	114,919
53,098	Kanamoto Co Ltd	1,135,208
5,100	Kawada Technologies Inc	89,273
7,427	Kenko Mayonnaise Co Ltd	94,988
4,700	Kimura Unity Co Ltd	45,128
59,482	Kitz Corp	430,332
1,600	Koike Sanso Kogyo Co Ltd	64,953
2,156	Komatsu Wall Industry Co Ltd	21,689
49,029	Komori Corp	376,858
2,700	Konoike Transport Co Ltd	53,086
6,059	Kurabo Industries Ltd	221,680
3,586	Kuriyama Holdings Corp	28,408
5,122	Kyokuto Securities Co Ltd	48,561
63,200	Kyowa Kirin Co Ltd	955,279
3,756	Kyowa Leather Cloth Co Ltd	17,016
10,000	Lasertec Corp *	966,213
4,800	Life Corp	107,356
16,900	LIFULL Co Ltd	22,044
200	Lonseal Corp	1,883
58,900	M3 Inc	523,564
6,005	Makino Milling Machine Co Ltd	410,752
13,300	Makita Corp	409,849
6,915	Marvelous Inc	25,740

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
12,700	Maxell Holdings Ltd	\$ 151,275
582,814	Mazda Motor Corp	4,018,064
7,300	Medical System Network Co Ltd	19,787
5,879	Megachips Corp	236,417
3,100	Meiji Electric Industries Co Ltd	28,404
42,356	Meitec Corp	799,094
300	Melco Holdings Inc	4,234
6,500	MIMAKI ENGINEERING CO LTD	68,325
3,400	Miroku Jyoho Service Co Ltd	42,814
103,700	Mitsubishi Electric Corp	1,772,982
4,822	Mitsubishi Pencil Co Ltd	70,630
22,500	Mitsui High-Tec Inc	118,398
38,525	Mixi Inc	747,654
2,146	Mizuno Corp	122,348
12,059	Mochida Pharmaceutical Co Ltd	270,092
1,400	Moriroku Holdings Co Ltd	17,781
600	Morito Co Ltd	5,929
15,300	MS&AD Insurance Group Holdings Inc	335,771
1,505	Nafco Co Ltd	20,177
4,924	Naigai Trans Line Ltd	84,281
6,813	Nakano Corp	32,166
64,500	NEC Corp	5,630,822
2,400	Neojapan Inc	26,785
8,700	Neturen Co Ltd	54,140
74,100	Nexon Co Ltd	1,120,506
400	Nice Holdings Inc	4,187
1,759	Nichiha Corp	32,682
1,900	Nihon Trim Co Ltd	45,215
173,630	Nihon Unisys Ltd	5,264,361
4,439	Nippon Carbide Industries Co Inc	48,977
774	Nippon Chemiphar Co Ltd	7,486
1,100	Nippon Dry-Chemical Co Ltd	31,007
26,400	Nippon Shinyaku Co Ltd	670,079
1,158,200	Nippon Telegraph & Telephone Corp ADR	1,164,390
37,315	Nippon Thompson Co Ltd	119,191
20,216	Nishio Holdings Co Ltd	607,792
1,800	Nissin Corp	53,086
19,100	Nisso Holdings Co Ltd	94,674
3,571	Nitta Corp	84,640
2,723	Nitto Kogyo Corp	50,160
8,452	Nitto Seiko Co Ltd	33,505
13,146	Noritake Co Ltd	332,080
30,454	Noritz Corp	322,833
6,200	NS Solutions Corp	160,641

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,700	OBIC Business Consultants Co Ltd	\$ 163,293
9,200	Obic Co Ltd	274,724
2,500	Ochi Holdings Co Ltd	21,507
2,295	Oita Bank Ltd	45,634
4,354	Okabe Co Ltd	21,221
56,717	Okamura Corp	744,510
27,800	Oki Electric Industry Co Ltd	188,918
131,100	Ono Pharmaceutical Co Ltd	1,363,470
44,100	Onward Holdings Co Ltd	165,557
5,200	Optim Corp	23,293
9,700	Optorun Co Ltd	116,528
1,900	Oracle Corp Japan	183,218
584	Origin Co Ltd	4,303
3,000	Oro Co Ltd	48,867
1,430	Osaki Electric Co Ltd	7,079
99,000	Otsuka Corp	2,273,422
3,600	Pickles Holdings Co Ltd	24,121
20,900	Plus Alpha Consulting Co Ltd	253,869
4,200	Poletowin Pitcrew Holdings Inc	12,160
6,200	PR Times Corp	69,077
10,300	Prestige International Inc	44,697
14,500	Pronexus Inc	122,709
3,686	Proto Corp	30,373
4,695	Punch Industry Co Ltd	11,950
5,464	Quick Co Ltd	79,373
199,498	Recruit Holdings Co Ltd	14,147,398
241,600	Ricoh Co Ltd	2,784,795
4,610	Riken Technos Corp	31,592
1,600	Riken Vitamin Co Ltd	24,973
13,062	Rion Co Ltd	218,171
4,200	Sakata INX Corp	46,607
4,700	San ju San Financial Group Inc	68,215
399,345	Sankyo Co Ltd	5,407,267
1,400	Sankyo Frontier Co Ltd	19,019
9,800	Sansan Inc	143,109
17,412	Sansha Electric Manufacturing Co Ltd	95,613
100,700	Santen Pharmaceutical Co Ltd	1,037,051
12,800	Sato Holdings Corp	179,506
31,486	Screen Holdings Co Ltd	1,901,261
3,600	SCSK Corp	76,302
7,200	Seed Co Ltd/Tokyo	25,106
11,696	Seikagaku Corp	59,834
13,147	Sekisui Plastics Co Ltd	29,781
2,200	Serverworks Co Ltd	33,568

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,300	SHIFT Inc	\$ 382,473
9,100	Shikoku Bank Ltd	67,225
5,000	Shikoku Kasei Holdings Corp	66,143
12,696	Shindengen Electric Manufacturing Co Ltd	201,233
43,379	Shinmaywa Industries Ltd	385,321
48,400	Shionogi & Co Ltd	683,377
3,534	Shofu Inc	49,673
5,200	SIGMAXYZ Holdings Inc	31,069
7,100	Siix Corp	54,483
19,700	SKY Perfect JSAT Holdings Inc	113,943
37,100	SMS Co Ltd	371,330
25,901	Sodick Co Ltd	121,298
5,000	SoftBank Group Corp	292,218
2,300	Softcreate Holdings Corp	33,719
1,200	Soken Chemical & Engineering Co Ltd	27,564
81,300	Sompo Holdings Inc	2,130,788
12,837	Sprix Ltd	74,411
30,628	Star Micronics Co Ltd	367,941
2,200	Starts Corp Inc	53,194
16,000	Subaru Corp	287,198
14,900	Sumitomo Dainippon Pharma Co Ltd	53,377
15,200	Sun Inc *	67,508
21,000	Suzuken Co Ltd	632,966
1,900	System Support Inc	21,290
400	T RAD Co Ltd	9,430
22,600	Taiyo Yuden Co Ltd	326,288
24,868	Tamron Co Ltd *	711,260
900	Temairazu Inc	18,468
3,400	TESEC Corp	32,278
51,600	TIS Inc	1,226,961
10,586	Tochigi Bank Ltd	19,130
3,381	Tokai Corp	49,179
48,100	Tokio Marine Holdings Inc	1,753,097
9,200	Tokyo Electron Ltd	1,415,767
11,264	Tokyo Seimitsu Co Ltd	527,292
19,400	Toli Corp	57,400
700	Tonami Holdings Co Ltd	26,591
18,300	Topy Industries Ltd	233,000
2,900	Toshiba TEC Corp	66,614
6,500	Towa Bank Ltd	26,511
2,003	Towa Pharmaceutical Co Ltd	42,759
1,964	Toyo Denki Seizo KK	15,059
6,300	Toyo Engineering Corp	29,183
1,100	Toyo Kanetsu KK	30,692

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
51,000	Trend Micro Inc/Japan *	\$ 2,780,078
4,700	Trusco Nakayama Corp	70,189
120,510	Tsubakimoto Chain Co	1,499,857
2,700	Tsubakimoto Kogyo Co Ltd	35,597
10,100	Tsugami Corp	100,126
10,757	TV Asahi Holdings Corp	156,947
6,317	Tv Tokyo Holdings Corp	129,829
10,400	TYK Corp/Tokyo	28,257
3,100	Ubicom Holdings Inc	25,879
9,300	Ulvac Inc	364,875
4,395	V Technology Co Ltd	67,340
2,800	ValueCommerce Co Ltd	20,952
98	Warabeya Nichiyo Holdings Co Ltd	1,266
7,427	WDB Holdings Co Ltd	78,542
1,300	WingArc 1st Inc	31,102
4,300	Wowow Inc	27,361
13,596	Xebio Holdings Co Ltd	98,882
6,573	Yamabiko Corp	106,608
7,700	Yamagata Bank Ltd/The	49,093
24,442	Yamaichi Electronics Co Ltd	360,658
4,400	Yokowo Co Ltd	50,003
7,300	Yossix Holdings Co Ltd	150,729
4,200	Yushin Precision Equipment Co Ltd	17,692
4,100	Zenrin Co Ltd	21,731
22,437	ZIGExN Co Ltd	68,099
	Total Japan (cost \$109,435,780)	<u>135,155,987</u>
	Jersey (0.6%):	
6,566	Gambling.com Group Ltd	92,449
1,439,616	Man Group PLC/Jersey	3,865,579
	Total Jersey (cost \$4,313,666)	<u>3,958,028</u>
	Kuwait (0.0%)^:	
200,938	Agility Public Warehousing Co Ltd	160,985
	Total Kuwait (cost \$175,050)	<u>160,985</u>
	Liechtenstein (0.0%)^:	
337	VP Bank AG	28,782
	Total Liechtenstein (cost \$28,961)	<u>28,782</u>
	Luxembourg (1.5%):	
26,492	Aroundtown SA	80,130
7,060	d'Amico International Shipping SA	29,462
60,884	SES SA	192,793
21,578	Spotify Technology SA	9,653,566
	Total Luxembourg (cost \$4,661,065)	<u>9,955,951</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Malaysia (0.0%)^:		
7,200	Allianz Malaysia Bhd	\$ 33,267
27,900	APM Automotive Holdings Bhd	17,283
63,800	Formosa Prosonic Industries Bhd	39,808
37,600	Gas Malaysia Bhd	36,074
117,600	Poh Kong Holdings Bhd	25,642
8,100	RHB Bank Bhd	11,738
18,450	Sarawak Oil Palms Bhd	13,121
116,200	Teo Seng Capital Bhd	28,585
	Total Malaysia (cost \$200,037)	<u>205,518</u>
Marshall Islands (0.2%):		
18,485	Costamare Inc	237,532
5,624	Danaos Corp	450,314
17,083	Global Ship Lease Inc	372,922
13,754	Navigator Holdings Ltd	211,124
	Total Marshall Islands (cost \$1,398,321)	<u>1,271,892</u>
Netherlands (4.6%):		
2,576	Adyen NV 144A	3,833,123
1,558	Arcadis NV	94,863
926	ASML Holding NV	641,792
13,353	Cementir Holding NV	145,737
7,013	Euronext NV 144A	786,470
21,477	EXOR NV	1,967,041
127,537	Koninklijke Ahold Delhaize NV	4,158,713
16,253	Koninklijke BAM Groep NV	70,652
81,055	MFE-MediaForEurope NV	272,948
96,962	NN Group NV	4,224,003
1,278	RHI Magnesita NV	52,178
22,722	Signify NV 144A	507,748
111,098	STMicroelectronics NV *	2,774,117
18,689	Technip Energies NV	497,358
2,601	Van Lanschot Kempen NV	117,295
66,215	Wolters Kluwer NV	10,997,927
	Total Netherlands (cost \$28,020,253)	<u>31,141,965</u>
Norway (0.6%):		
1,220	Bouvet ASA	8,218
35,885	Kongsberg Gruppen ASA	4,044,324
4,085	Sparebanken More	34,889
	Total Norway (cost \$3,422,791)	<u>4,087,431</u>
Poland (0.5%):		
77,550	Bank Polska Kasa Opieki SA	2,589,005
31	Bnpp Bank Polska Sa	639
22,697	CD Projekt SA	1,051,988
	Total Poland (cost \$3,838,974)	<u>3,641,632</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Portugal (0.1%):	
429,547	Sonae SGPS SA	\$ 406,543
	Total Portugal (cost \$420,587)	<u>406,543</u>
	Russia (0.0%)^:	
3,879	Novolipetsk Steel PJSC GDR (b)	<u>0</u>
	Total Russia (cost \$112,981)	<u>0</u>
	Singapore (0.3%):	
60,690	China Aviation Oil Singapore Corp Ltd	40,706
20,627	Hafnia Ltd	110,333
238	Karooooo Ltd	10,746
154,900	Samudera Shipping Line Ltd	91,973
193,600	Singapore Exchange Ltd	1,807,993
81,400	Yangzijiang Shipbuilding Holdings Ltd	<u>178,409</u>
	Total Singapore (cost \$2,072,928)	<u>2,240,160</u>
	South Korea (0.5%):	
1,548	Ahnlab Inc	69,611
15	AK Holdings Inc	98
8,759	Hana Financial Group Inc	337,949
3,957	Hyundai Green Food	38,813
7,488	Jin Air Co Ltd	48,932
114	Krafton Inc	24,199
4,788	KT Corp	142,617
1,480	LG Electronics Inc	83,945
1,905	MegaStudyEdu Co Ltd	56,678
13,121	NAVER Corp	1,772,760
1,777	SGC e Tec E&C Co Ltd	15,330
7,656	Shinsegae International Inc	52,526
12,178	Sk Telecom Co Ltd	456,629
3,418	SK Telecom Co Ltd ADR	71,915
1,309	Spigen Korea Co Ltd	<u>17,223</u>
	Total South Korea (cost \$3,621,915)	<u>3,189,225</u>
	Spain (1.8%):	
574,371	CaixaBank SA	3,114,169
1,299	Cia de Distribucion Integral Logista Holdings SA	39,277
87,945	Endesa SA	1,891,463
140,496	Industria de Diseno Textil SA	<u>7,221,806</u>
	Total Spain (cost \$7,449,399)	<u>12,266,715</u>
	Sweden (3.5%):	
35,759	Betsson AB	464,737
3,889	Green Landscaping Group AB 144A	24,779
257,251	Hexagon AB	2,458,602
61,514	Husqvarna AB	321,453
905	Loomis AB	27,553
1,896	Momentum Group AB	30,510

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Sweden (continued):	
4,176	Mycronic AB	\$ 150,951
10,962	Nolato AB	53,772
19,306	Paradox Interactive AB	358,889
16,509	Ratos AB	46,826
226,962	Skandinaviska Enskilda Banken AB	3,110,926
99,781	Stillfront Group AB	75,450
14,177	Storytel AB	88,275
272,784	Svenska Handelsbanken AB	2,819,371
3,738	Systemair AB	30,008
1,313,782	Telefonaktiebolaget LM Ericsson ADR	10,589,082
598,981	Telia Co AB	1,662,624
22,011	Thule Group AB 144A	680,495
27,150	Volvo AB	659,999
	Total Sweden (cost \$21,981,906)	<u>23,654,302</u>
	Switzerland (10.7%):	
312,551	ABB Ltd	16,923,451
10,177	AC Immune SA	27,478
416	Autoneum Holding AG	54,901
12,058	BKW AG	1,998,468
11	Burckhardt Compression Holding AG	7,865
135	dormakaba Holding AG	95,934
337	Forbo Holding AG	280,756
1,556	Geberit AG	883,550
1,577	Givaudan SA	6,901,387
120,206	Logitech International SA	9,953,388
80,742	On Holding AG	4,422,239
77,738	Roche Holding AG	21,916,755
19,142	Schindler Holding AG	5,289,001
114,937	UBS Group AG	3,516,914
1,553	Vontobel Holding AG	108,988
3,407	VZ Holding AG	541,361
	Total Switzerland (cost \$68,755,116)	<u>72,922,436</u>
	Taiwan (4.6%):	
447,000	Asustek Computer Inc	8,398,847
2,014,000	China Airlines Ltd	1,575,717
221,860	Compal Electronics Inc	254,786
195,000	D-Link Corp	151,375
1,239,000	Eva Airways Corp	1,676,086
717,400	Evergreen Marine Corp Taiwan Ltd	4,923,516
36,000	FocalTech Systems Co Ltd	97,729
8,125	Great Giant Fibre Garment Co Ltd	61,958
20,000	Hsing TA Cement Co	10,798
58,000	International Games System Co Ltd	1,723,131
7,000	Macroblock Inc	14,562

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
227,000	MediaTek Inc	\$ 9,797,465
7,000	Mitake Information Corp	14,028
12,000	Nien Made Enterprise Co Ltd	134,149
49,000	Novatek Microelectronics Corp	750,294
103,000	Nuvoton Technology Corp	279,614
106,000	Pegatron Corp	297,134
13,000	Raydium Semiconductor Corp	156,232
41,000	Sitronix Technology Corp	265,751
5,082	Taiwan Puritic Corp	25,810
226,000	Wan Hai Lines Ltd	559,063
7,000	Wowprime Corp	50,496
	Total Taiwan (cost \$24,415,253)	<u>31,218,541</u>
	Thailand (0.2%):	
212,600	Bangkok Bank PCL	941,563
988,600	Energy Absolute PCL	114,822
11,700	PTT Exploration & Production PCL	40,836
812,800	True Corp PCL	264,616
	Total Thailand (cost \$1,472,082)	<u>1,361,837</u>
	United Arab Emirates (0.6%):	
510,538	ADNOC Drilling Co PJSC	740,847
643,670	ADNOC Logistics & Services	951,560
587,168	Aldar Properties PJSC	1,227,713
34,529	Emaar Development PJSC	128,789
61,132	Emirates NBD Bank PJSC	357,001
394,405	Salik Co PJSC	579,842
1,000	TECOM Group PJSC	858
	Total United Arab Emirates (cost \$3,587,820)	<u>3,986,610</u>
	United Kingdom (7.2%):	
912	4imprint Group PLC	55,453
25,669	AG Barr PLC	195,780
2,650	AJ Bell PLC	15,018
3,469	ARM Holdings PLC ADR	427,936
3,599	Avon Technologies PLC	66,259
10,295	Balfour Beatty PLC	58,639
670,805	Barclays PLC ADR	8,914,998
69,982	Breedon Group PLC	390,461
90,113	Carnival PLC ADR	2,028,444
58,753	Central Asia Metals PLC	115,524
4,442,571	Centrica PLC	7,433,338
6,047	Cohort PLC	82,549
63,422	Computacenter PLC	1,687,087
37,751	Endava PLC ADR	1,166,506
53,434	Eurocell PLC	114,434
15,780	FDM Group Holdings PLC	62,253

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
437,938	Ferrexpo PLC	\$ 580,285
7,525	Frontier Developments PLC	19,320
3,400	GSK PLC ADR *	114,988
17,212	Hikma Pharmaceuticals PLC	429,617
7,615	Hill & Smith PLC	178,152
19,401	HSBC Holdings PLC	190,811
53,242	IG Group Holdings PLC	660,468
22,884	Impax Asset Management Group PLC	70,790
301,034	International Consolidated Airlines Group SA	1,138,208
262,445	Investec PLC	1,788,052
491,519	Investec PLC	3,300,236
32,585	JET2 PLC	646,014
13,717	Johnson Service Group PLC	23,295
5,816	Kainos Group PLC	58,927
53,354	Kier Group PLC	99,162
22,500	Liontrust Asset Management PLC	134,132
1,445,646	NatWest Group PLC	7,280,129
15,398	Next 15 Group PLC	75,884
28,884	Ninety One PLC	52,625
78,596	OSB Group PLC	398,262
5,288	Paragon Banking Group PLC	49,240
41,668	Polar Capital Holdings PLC	265,100
44,327	Quilter PLC 144A	85,604
3,993	Renishaw PLC	169,278
67,984	Renold PLC	40,017
176,680	Sage Group PLC(The)	2,816,818
71,402	Schroders PLC	289,376
4,743	Speedy Hire PLC	1,663
308,162	Standard Chartered PLC	3,815,423
31,749	SThree PLC	117,697
613	Tatton Asset Management PLC	5,228
50,943	Team Internet Group PLC	60,037
10,104	Vanquis Banking Group PLC	5,631
2,121,815	Vodafone Group PLC	<u>1,814,978</u>
	Total United Kingdom (cost \$42,238,239)	<u>49,590,126</u>
	Total Common stock (cost \$561,008,276)	<u>\$ 656,314,671</u>
	Exchange-traded funds (0.4%) (a):	
	United States (0.4%):	
43,447	iShares Core MSCI EAFE ETF	\$ <u>3,053,455</u>
	Total Exchange-traded funds (cost \$2,995,531)	<u>\$ 3,053,455</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Preferred stock (0.1%) (a):	
	Germany (0.1%):	
401	Draegerwerk AG & Co KGaA	\$ 19,308
617	Einhell Germany AG	40,251
6,257	Fuchs Petrolub SE	269,920
85	KSB SE & Co KGaA	<u>52,811</u>
	Total Preferred stock (cost \$355,607)	<u>\$ 382,290</u>
	Real estate investment trust (0.5%) (a):	
	France (0.5%):	
117,277	Klepierre SA REIT	<u>\$ 3,376,041</u>
	Total Real estate investment trust (cost \$3,699,517)	<u>\$ 3,376,041</u>
	Rights (0.0%)^(a):	
	Thailand (0.0%)^:	
988,600	Energy Absolute PCL (b)	<u>\$ 0</u>
	Total Rights (cost \$0)	<u>\$ 0</u>
	Short-term investment fund (0.2%) (a):	
	United States (0.2%):	
1,231,862	Dreyfus Government Cash Management Fund	<u>\$ 1,231,862</u>
	Total Short-term investment fund (cost \$1,231,862)	<u>\$ 1,231,862</u>
	Total Investments in securities: (cost \$569,290,793)	<u>\$ 664,358,319</u>

(a) Percentages based on members' equity of \$683,716,357.

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

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

^ - Percentage is less than 0.05%.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

ETF - Exchange Traded Funds

REIT - Real Estate Investment Trust

144A - Represents securities exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC**PORTFOLIO OF INVESTMENTS (continued)**DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of members' equity
Investments in securities:	
Basic Materials	2.5 %
Communications	9.3
Consumer, Cyclical	14.0
Consumer, Non-cyclical	14.2
Diversified	0.0 ^
Energy	0.6
Financial	20.5
Industrial	14.6
Real Estate	0.5
Technology	18.3
Utilities	2.0
Exchange-traded funds	0.5
Short-term investment fund	0.2
Other assets and liabilities, net	2.8
Total investments in securities and other members' equity	<u>100.0 %</u>

^- Percentage is less than 0.05%.

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Forward foreign currency exchange contracts outstanding at December 31, 2024:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	84,892,100	USD	55,296,677	Brown Brothers Harriman & Co	1/8/2025	\$ 2,735,308
CHF	53,213,600	USD	60,594,701	Brown Brothers Harriman & Co	1/8/2025	1,843,137
EUR	192,004,700	USD	202,905,767	Brown Brothers Harriman & Co	1/8/2025	4,044,168
GBP	79,143,700	USD	100,538,775	Brown Brothers Harriman & Co	1/8/2025	1,423,558
HKD	94,358,200	USD	12,131,487	Brown Brothers Harriman & Co	1/8/2025	(15,710)
JPY	25,159,069,400	USD	168,034,857	Brown Brothers Harriman & Co	1/8/2025	7,853,830
NOK	62,646,600	USD	5,665,303	Brown Brothers Harriman & Co	1/8/2025	149,374
SEK	252,307,700	USD	23,158,322	Brown Brothers Harriman & Co	1/8/2025	317,673
AUD	85,916,500	USD	53,170,285	Brown Brothers Harriman & Co	2/6/2025	(27,383)
GBP	80,497,600	USD	100,779,051	Brown Brothers Harriman & Co	2/6/2025	(7,544)
HKD	97,956,600	USD	12,615,220	Brown Brothers Harriman & Co	2/6/2025	751
JPY	27,074,362,700	USD	172,841,412	Brown Brothers Harriman & Co	2/6/2025	(126,214)
NOK	63,089,900	USD	5,552,752	Brown Brothers Harriman & Co	2/6/2025	(1,837)
SEK	260,423,000	USD	23,570,000	Brown Brothers Harriman & Co	2/6/2025	(41,976)
SGD	13,727,500	USD	10,073,167	Brown Brothers Harriman & Co	2/6/2025	(3,833)
ILS	18,878,200	USD	5,192,565	Northern Trust Corp	1/8/2025	11,031
DKK	135,695,200	USD	18,869,912	Northern Trust Corp	2/6/2025	(5,350)
ILS	20,214,100	USD	5,553,576	Northern Trust Corp	2/6/2025	1,108
DKK	145,415,500	USD	20,612,636	State Street Corp	1/8/2025	415,480
NZD	3,105,800	USD	1,836,910	State Street Corp	1/8/2025	96,844
SGD	13,018,800	USD	9,718,097	State Street Corp	1/8/2025	172,862
CHF	54,758,100	USD	60,625,134	State Street Corp	2/6/2025	(29,489)
EUR	202,153,800	USD	209,540,480	State Street Corp	2/6/2025	(75,915)
NZD	3,330,900	USD	1,865,763	State Street Corp	2/7/2025	(817)
						<u>\$ 18,729,056</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

AUD - Australian Dollar
CHF - Swiss Franc
DKK - Danish Krone
EUR - Euro
GBP - Pound Sterling
HKD - Hong Kong Dollar
ILS - Israeli Shekel
JPY - Japanese Yen
NOK - Norwegian Krone
NZD - New Zealand Dollar
SEK - Swedish Krona
SGD - Singapore Dollar
USD - U.S. Dollar

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2024

Investment income:

Dividends (net of foreign withholding tax of \$4,165,763)	\$	19,350,933
Securities lending income		123,271
Other income		<u>1,637</u>
Total investment income		<u>19,475,841</u>

Expenses:

Administrative fees		360,129
Custodian fees		208,323
Professional fees		101,883
Other fees		<u>228</u>
Total expenses		<u>670,563</u>

Net investment income 18,805,278

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

Net realized gain/(loss) on investments		61,079,336
Net realized gain/(loss) on forward foreign currency exchange contracts and foreign currency transactions		29,357,729
Net change in unrealized appreciation/(depreciation) on investments (net of foreign capital gains tax payable of (\$20,746))		(3,546,196)
Net change in unrealized appreciation/(depreciation) on forward foreign currency exchange contracts and foreign currency translation		<u>31,708,330</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments, forward foreign currency exchange contracts and foreign currency		<u>118,599,199</u>

Net increase in members' equity resulting from operations \$ 137,404,477

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY

YEAR ENDED DECEMBER 31, 2024

Increase/(decrease) in members' equity from operations:	
Net investment income	\$ 18,805,278
Net realized gain/(loss) on investments, forward foreign currency exchange contracts and foreign currency transactions	90,437,065
Net change in unrealized appreciation/(depreciation) on investments, forward foreign currency exchange contracts and foreign currency translation	<u>28,162,134</u>
Net increase in members' equity resulting from operations	<u>137,404,477</u>
Capital transactions:	
Proceeds from subscriptions	60,080,000
Disbursements for redemptions	<u>(105,899,272)</u>
Net decrease in members' equity resulting from capital transactions	<u>(45,819,272)</u>
Net increase in members' equity during the year	91,585,205
Members' equity:	
Members' equity at beginning of year	<u>592,131,152</u>
Members' equity at end of year	<u>\$ 683,716,357</u>
Number of units of participation of the Fund:	
Units outstanding at beginning of year	269,678.93
Units subscribed	23,650.35
Units redeemed	<u>(40,663.31)</u>
Units outstanding at end of year	<u>252,665.97</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

Members' equity per unit, beginning of year	\$	2,195.69
Income/Loss from investment operations:		
Net investment income (a)		69.62
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions		<u>440.70</u>
Total increase from investment operations		<u>510.32</u>
Members' equity per unit, end of year	\$	<u><u>2,706.01</u></u>
Total return (b)		23.24%
Ratios and supplemental data:		
Members' equity, end of year (in thousands)	\$	683,716
Ratio of net investment income to average members' equity		2.79%
Ratio of total expenses to average members' equity		0.10%

(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 NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian Non-US All Cap Equity Fund, USD Hedged, LLC (the “Fund”) was formed under a Certificate of Formation on April 30, 2015. 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 international issuers. This will include both large and small-cap issuers as well as opportunistic exposure to issuers in the emerging markets. The currency exposures will be hedged back to the United States dollar using forward foreign currency contracts. The Fund’s performance benchmark is the MSCI EAFE 100% Hedged to USD 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 NON-US ALL CAP EQUITY FUND, USD HEDGED, 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 are included in the net realized and unrealized gain and loss on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from forward foreign currency exchange contracts and 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. At December 31, 2024, the Fund held forward foreign currency exchange contracts as detailed in the Portfolio of Investments.

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 NON-US ALL CAP EQUITY FUND, USD HEDGED, 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.

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

Redemption Fees

The Fund reserves the right to effect all or a portion of redemptions in kind rather than in cash, which would result in the Member rather than the Fund incurring the transactional cost and bearing the market risk of liquidating a portion of its Interest in the Fund. In the event a Member requests a cash redemption which is equal to a 10% or greater interest in the Fund, the Fund reserves the right to charge a redemption fee, not to exceed 1% (the "Redemption Fee"). For the year ended December 31, 2024, no redemption fees were charged.

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 NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENT (continued)

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

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

	Level 1	Level 2	Level 3	Balance as of December 31, 2024
<i>Assets</i>				
Investments in securities, at fair value:				
Common stock	\$ 656,314,671	\$ -	\$ 0	\$ 656,314,671
Exchange-traded funds	3,053,455	-	-	3,053,455
Preferred stock	382,290	-	-	382,290
Real estate investment trust	3,376,041	-	-	3,376,041
Rights	-	-	0	0
Short-term investment fund	1,231,862	-	-	1,231,862
Forward foreign currency exchange contracts	-	19,065,124	-	19,065,124
Total Assets	\$ 664,358,319	\$ 19,065,124	\$ 0	\$ 683,423,443
<i>Liabilities</i>				
Forward foreign currency exchange contracts	\$ -	\$ 336,068	\$ -	\$ 336,068
Total Liabilities	\$ -	\$ 336,068	\$ -	\$ 336,068

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Investment Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement. 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.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

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. Derivative transactions are shown in the Statement of Assets, Liabilities and Members' Equity in gross amounts.

The monthly average notional value of forward foreign currency exchange contracts during the year ended December 31, 2024 was as follows:

	Monthly average notional value
Forward foreign currency exchange contracts	\$ 1,327,361,596

The fair value of derivative instruments as of December 31, 2024 was as follows:

	Asset Derivatives		Liability Derivatives	
	Statement of Assets, Liabilities and Members' Equity Location	Fair Value	Statement of Assets, Liabilities and Members' Equity Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC 815				
Primary underlying risk:				
Foreign exchange risk				
Forward foreign currency exchange contracts	Unrealized gain on forward foreign currency exchange contracts	\$ 19,065,124	Unrealized loss on forward foreign currency exchange contracts	\$ 336,068
Total		<u>\$ 19,065,124</u>		<u>\$ 336,068</u>

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

4. DERIVATIVE TRANSACTIONS (continued)

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024 was as follows:

Derivatives not accounted for as hedging instruments under ASC 815		Net realized gain/(loss)
Primary underlying risk:		
Foreign exchange risk		
Forward foreign currency exchange contracts ^(a)	\$	13,711,959
Total	\$	<u>13,711,959</u>

(a) These amounts are included within Statement of Operations under “Net realized gain/(loss) on forward foreign currency exchange contracts and foreign currency transactions.”

Derivatives not accounted for as hedging instruments under ASC 815		Net change in unrealized appreciation/(depreciation)
Primary underlying risk:		
Foreign exchange risk		
Forward foreign currency exchange contracts ^(a)	\$	31,714,375
Total	\$	<u>31,714,375</u>

(a) These amounts are included within Statement of Operations under “Net change in unrealized appreciation/(depreciation) on forward foreign currency exchange contracts and foreign currency translation.”

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

4. DERIVATIVE TRANSACTIONS (continued)

The following table summarizes any derivatives at the end of the year that are subject to a master netting agreement or similar arrangement. All derivatives are disclosed in gross amounts on the Statement of Assets, Liabilities and Members' Equity.

	Brown Brothers Harriman & Co	Northern Trust Corp	State Street Corp	Gross amount as presented on the Statement of Assets, Liabilities & Members' Equity	Amounts not offset in the Statement of Assets, Liabilities & Members' Equity	Net amount
Assets:						
Forward foreign currency						
exchange contracts	\$ 18,367,799	\$ 12,139	\$ 685,186	\$ 19,065,124	\$ (336,068)	\$ 18,729,056
Total Assets	\$ 18,367,799	\$ 12,139	\$ 685,186	\$ 19,065,124	\$ (336,068)	\$ 18,729,056
Liabilities:						
Forward foreign currency						
exchange contracts	\$ 224,497	\$ 5,350	\$ 106,221	\$ 336,068	\$ (336,068)	\$ -
Total Liabilities	\$ 224,497	\$ 5,350	\$ 106,221	\$ 336,068	\$ (336,068)	\$ -
Net amount	\$ 18,143,302	\$ 6,789	\$ 578,965	\$ 18,729,056	\$ -	\$ 18,729,056

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, 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.

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 \$360,129 and \$208,323 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 \$6,413,393. 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 Goldman Sachs Agency Lending, the lending agent, is \$6,657,428, which represents 104% of securities loaned. The Fund invested the cash collateral received of \$6,657,428 in the State Street Institutional Treasury Plus Money Market Fund, which is a Level 1 security.

7. CONCENTRATION OF OWNERSHIP

Units in excess of 10% of the Fund's units outstanding at December 31, 2024, which were held by three of the Fund's members, aggregated 64.70% of the Fund's total units outstanding.

8. CONCENTRATION OF RISK

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

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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 NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (96.0%) (a):	
	Australia (7.1%):	
69,893	Alkane Resources Ltd	\$ 22,070
313,995	Aristocrat Leisure Ltd	13,289,868
296,958	BlueScope Steel Ltd	3,436,372
498,794	Brambles Ltd	5,941,857
213,850	Byron Energy Limited	71,499
4,922	Cochlear Ltd	883,397
203,384	Computershare Ltd	4,275,161
35,163	Evolution Mining Ltd	104,719
272,622	Horizon Oil Ltd	32,071
375,164	Lottery Corp Ltd/The	1,147,477
319,445	Northern Star Resources Ltd	3,053,791
37,951	Nufarm Ltd/Australia	83,181
197,534	Orica Ltd	2,027,787
50,425	Pro Medicus Ltd	7,808,906
638,444	Qantas Airways Ltd	3,545,775
16,557	REA Group Ltd	2,391,723
108,029	Regis Resources Ltd	170,560
363,016	Resolute Mining Ltd	88,781
66,280	Zip Co Ltd	121,470
	Total Australia (cost \$39,649,848)	<u>48,496,465</u>
	Austria (1.0%):	
97,341	Erste Group Bank AG	6,013,525
4,867	Kontron AG	98,074
22,484	Raiffeisen Bank International AG	459,823
	Total Austria (cost \$5,687,022)	<u>6,571,422</u>
	Belgium (0.1%):	
6,423	Barco NV	69,703
7,843	Colruyt Group NV	294,321
33,943	Umicore SA	349,898
	Total Belgium (cost \$810,551)	<u>713,922</u>
	Bermuda (0.1%):	
18,948	BW Offshore Ltd	49,967
28,499	Conduit Holdings Ltd	167,218
10,119	Flow Traders Ltd	225,911
599	HAL Trust	71,579
8,422	Odfjell Technology Ltd	32,368
1,524	OM Holdings Ltd	349
94,476	PAX Global Technology Ltd	65,311
	Total Bermuda (cost \$610,570)	<u>612,703</u>
	Brazil (0.0%)^:	
62,300	Vibra Energia SA	179,906
	Total Brazil (cost \$280,664)	<u>179,906</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Canada (0.4%):	
13,900	ACT Energy Technologies Ltd	\$ 62,338
5,724	Bird Construction Inc	103,718
17,500	Canaccord Genuity Group Inc	123,018
10,317	Centerra Gold Inc	58,680
3,600	CES Energy Solutions Corp	24,831
15,100	Coveo Solutions Inc	66,985
8,700	Dynacor Group Inc	34,783
54	Energy Fuels Inc/Canada	277
2,111	Enghouse Systems Ltd	39,763
6,600	Firan Technology Group Corp	33,454
20,300	Fortuna Mining Corp	87,089
2,700	iA Financial Corp Inc	250,288
2,000	K-Bro Linen Inc	52,677
8,100	Kinaxis Inc	975,131
31,500	Knight Therapeutics Inc	116,959
11,084	Martinrea International Inc	69,516
30,442	Pason Systems Inc	288,079
16,600	PHX Energy Services Corp	107,573
8,700	Secure Energy Services Inc	98,360
63,707	SSR Mining Inc	443,401
2,300	Thinkific Labs Inc	4,782
3,900	Westshore Terminals Investment Corp	61,095
	Total Canada (cost \$3,056,882)	3,102,797
	Cayman Islands (2.7%):	
101,600	Bilibili Inc	1,857,273
9,120	Futu Holdings Ltd ADR	729,509
49,000	General Interface Solution Holding Ltd	75,627
642,201	Grab Holdings Ltd	3,031,189
49,515	IGG Inc	25,816
1,252	iQIYI Inc ADR	52,396
33,200	Meituan 144A	648,362
183,770	Pageseguro Digital Ltd	1,150,400
9,000	Parade Technologies Ltd	210,557
72,139	Sea Ltd ADR	7,653,948
29,908	Silicon Motion Technology Corp ADR	1,616,527
308,000	SITC International Holdings Co Ltd	820,757
15,460	Tuya Inc ADR	27,673
32,389	Vipshop Holdings Ltd ADR	436,280
254,500	Xiabuxiabu Catering Management Holdings CO Ltd 144A	32,763
8,893	Zhihu Inc ADR	31,481
	Total Cayman Islands (cost \$18,660,709)	18,400,558
	China (3.1%):	
1,412,000	Agricultural Bank of China Ltd	805,252
272,300	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	351,042

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	China (continued):	
75,400	Beijing SDL Technology Co Ltd	\$ 66,111
2,051,100	BOE Technology Group Co Ltd	1,233,596
253,700	Changhong Meiling Co Ltd	283,617
13,941,000	China Construction Bank Corp	11,629,539
1,472,400	China Petroleum Engineering Corp	722,155
121,000	Edan Instruments Inc	185,331
27,200	G-bits Network Technology Xiamen Co Ltd	815,488
327,900	Guangdong Chj Industry Co Ltd	260,999
82,200	Guangzhou Kingmed Diagnostics group Co Ltd	310,027
47,107	Guotai Epoint Software Co Ltd	187,092
313,700	Kuaishou Technology 144A	1,669,874
164,400	LIANHE TECHNOLOGY	124,101
188,500	MLS Co Ltd	225,190
156,380	Qingdao Hiron Commercial Cold Chain Co Ltd	239,736
158,400	STAR-NET Co Ltd	412,099
569,700	Topsec Technologies Group Inc	503,417
779,400	Vatti Corp Ltd	783,751
112,200	Xiamen Jihong Technology Co Ltd	194,910
59,200	Zhongyin Babi Food Co Ltd	140,067
	Total China (cost \$18,162,725)	<u>21,143,394</u>
	Czech Republic (0.0%)^:	
1,722	Komerčni Banka As	<u>60,099</u>
	Total Czech Republic (cost \$59,085)	<u>60,099</u>
	Denmark (2.6%):	
5,237	AP Moller - Maersk A/S	8,657,310
14,571	Genmab A/S	3,019,776
1,302	Nilfisk Holding A/S	18,875
3,741	NKT A/S	267,266
3,350	Novo Nordisk A/S	290,362
25,781	Pandora A/S	4,714,727
3,130	Rockwool A/S	1,109,165
	Total Denmark (cost \$17,316,466)	<u>18,077,481</u>
	Finland (0.7%):	
3,371	Kalmar OYJ	111,038
34,266	Orion OYJ	1,517,939
187,075	Wartsila OYJ ABP	<u>3,314,484</u>
	Total Finland (cost \$4,847,003)	<u>4,943,461</u>
	France (5.6%):	
143,633	BNP Paribas SA	8,807,907
42,463	Cie de Saint-Gobain SA	3,768,266
4,472	Cie des Alpes	70,202
22,369	Criteo SA ADR	884,918
23,287	Dassault Aviation SA	4,755,219
6,425	Eurazeo SE	478,690

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	France (continued):	
3,663	Fnac Darty SA	\$ 108,291
83,957	Forvia SE	754,617
282	GL Events	5,373
32,170	Ipsen SA	3,687,642
7,732	IPSOS SA	367,658
33,098	JCDecaux SE	519,578
3,817	Mersen SA	81,422
29,885	Publicis Groupe SA	3,187,430
5,897	Quadiant	114,555
189,288	Rexel SA	4,821,790
975	Societe BIC SA	64,413
124,574	Societe Generale SA	3,503,542
14,617	SPIE SA	454,683
132,854	Valeo SE	1,281,055
111	Virbac SA	36,379
4,558	Wendel SE	438,706
	Total France (cost \$31,852,100)	<u>38,192,336</u>
	Germany (7.4%):	
49,503	Adidas Ag	12,138,452
2,473	Bastei Luebbe AG	23,559
832	Bertrandt AG	15,852
1,567	Carl Zeiss Meditec AG	73,862
12,237	Continental AG	821,361
17,699	CTS Eventim AG & Co KGaA	1,496,425
467,245	Deutsche Bank AG	8,050,968
29,537	Deutsche Boerse AG	6,802,229
2,825	DWS Group GmbH & Co KGaA 144A	116,426
12,348	GEA Group AG	611,443
2,852	Heidelberg Materials AG	352,322
13,162	HOCHTIEF AG	1,767,714
23,723	Knorr-Bremse AG	1,728,159
4,069	Krones AG	505,614
359	Mensch und Maschine Software SE	19,665
18,042	Nemetschek SE	1,748,681
5,953	Norma Group SE	92,095
654	Rational AG	558,027
40,590	SAP SE	9,931,912
26,519	Talanx AG	2,255,874
189,248	thyssenkrupp AG	768,384
5,719	Traton SE	165,521
20,502	Zalando SE 144A	687,634
	Total Germany (cost \$47,479,519)	<u>50,732,179</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Hungary (0.0%)^:	
8,278	MOL Hungarian Oil & Gas PLC	\$ 56,887
	Total Hungary (cost \$69,291)	<u>56,887</u>
	India (0.1%):	
86,994	Karur Vysya Bank Ltd/The	220,631
18,290	Newgen Software Technologies Ltd	363,562
29,091	Orient Technologies Ltd	163,424
723	Swaraj Engines Ltd	24,934
124,439	Zee Entertainment Enterprises Ltd	<u>176,294</u>
	Total India (cost \$535,446)	<u>948,845</u>
	Indonesia (0.3%):	
11,566,100	Adaro Energy Tbk PT	1,746,230
1,471,500	Astra International Tbk PT	447,986
666,316	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	<u>40,364</u>
	Total Indonesia (cost \$2,827,056)	<u>2,234,580</u>
	Ireland (2.0%):	
13,176	Cairn Homes PLC (G Shares)	31,947
238,201	Experian PLC	10,277,225
117,000	James Hardie Industries PLC	<u>3,627,098</u>
	Total Ireland (cost \$13,363,911)	<u>13,936,270</u>
	Israel (3.9%):	
58,236	Check Point Software Technologies Ltd	10,872,661
10,476	CyberArk Software Ltd	3,490,079
4	Isracard Ltd	16
2,324	Monday.com Ltd	547,163
19,922	Nice Ltd ADR	3,383,552
3,805	Radcom Ltd	47,030
21,714	Valens Semiconductor Ltd	56,456
39,076	Wix.com Ltd	<u>8,383,756</u>
	Total Israel (cost \$16,916,142)	<u>26,780,713</u>
	Italy (1.6%):	
88,331	A2A SpA	196,196
99,277	Banca Mediolanum SpA	1,181,187
399,017	BPER Banca	2,534,459
123,465	CIR SpA	76,581
14,415	Credito Emiliano SpA	162,403
9,250	Danieli & C Officine Meccaniche SpA	183,522
6,280	Datalogic SpA	33,295
18,371	De' Longhi SpA	572,978
5,606	Digital Value SpA *	140,191
5,323	Fila SpA	57,214
496,609	Hera SpA	1,764,867
5,169	Italian Exhibition Group SpA	34,898

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Italy (continued):	
137,891	Leonardo SpA	\$ 3,702,444
3,479	Orsero SpA	45,752
	Total Italy (cost \$7,200,162)	10,685,987
	Japan (19.8%):	
31,471	77 Bank Ltd	910,528
15,300	A&D Co Ltd	193,343
1,271	Achilles Corp	11,710
2,100	Ad-sol Nissin Corp	26,911
3,600	Aeon Delight Co Ltd	99,529
6,100	Airtrip Corp	44,520
21,261	Aisan Industry Co Ltd	238,638
3,586	Akatsuki Inc	65,760
7,120	Akita Bank Ltd	101,028
4,500	AlphaPolis Co Ltd	32,470
1,500	Amiyaki Tei Co Ltd	15,462
7,256	Anest Iwata Corp	66,530
9,100	Anritsu Corp	81,643
1,859	Argo Graphics Inc	59,617
16,739	Asahi Diamond Industrial Co Ltd	87,977
6,981	ASKA Pharmaceutical Holdings Co Ltd	93,237
8,300	Ateam Inc	52,654
7,200	Atrae Inc	36,192
1,600	Aucnet Inc	27,193
24,542	Avant Corp	315,130
3,600	Awa Bank Ltd/The	62,352
3,000	Axell Corp	25,464
47,100	Bandai Namco Holdings Inc	1,132,546
19,464	Bando Chemical Industries Ltd	236,674
10,300	Bank of Iwate Ltd/The	184,228
5,600	Bank of Saga Ltd/The	78,677
700	Baudroie inc	21,981
9,267	BML Inc	171,353
92,548	Brother Industries Ltd	1,588,497
34,078	Bunka Shutter Co Ltd	421,747
2,000	Business Brain Showa-Ota Inc	27,259
2,000	Business Engineering Corp	46,259
113,366	Capcom Co Ltd	2,505,940
2,200	Career Design Center Co Ltd	25,407
4,100	Central Security Patrols Co Ltd	77,951
17,700	Colopl Inc	54,060
9,500	Core Concept Technologies Inc	59,239
5,151	Creek & River Co Ltd	52,244
7,513	CTS Co Ltd	43,168
11,400	Cybozu Inc	210,141

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,200	Dai-Ichi Cutter Kogyo KK	\$ 28,649
3,529	Daiichi Jitsugyo Co Ltd	64,737
117,800	Dai-ichi Life Holdings Inc	3,174,364
7,900	Daikin Industries Ltd	937,987
7,981	Daiwa Industries Ltd	77,901
1,482	Densan System Holdings Co Ltd	23,744
5,208	Doshisha Co Ltd	72,573
5,400	Double Standard Inc	59,889
642	DTS Corp	17,137
7,411	Duskin Co Ltd	175,042
8,600	Ebase Co Ltd	36,663
71,300	Eisai Co Ltd	1,963,971
15,500	Elecom Co Ltd	146,952
5,474	Endo Lighting Corp	52,978
49,800	en-japan Inc	672,091
3,300	Entrust Inc	17,155
2,300	Fabrica Communications Co Ltd	38,753
3,351	FALCO Holdings Co Ltd	51,834
30,700	Fast Retailing Co Ltd	10,513,324
6,000	Fibergate Inc/Japan	34,284
3,500	Freee KK	67,590
25,374	Fujikura Kasei Co Ltd	82,018
1,900	Fujimori Kogyo Co Ltd	52,106
452,130	Fujitsu Ltd	8,053,817
11,067	Fukui Computer Holdings Inc	215,481
13,100	FULLCAST Holdings Co Ltd	123,615
1,100	Fuso Pharmaceutical Industries Ltd	17,792
6,400	Gakken Holdings Co Ltd	43,288
5,100	Gakujo Co Ltd	71,457
5,100	Gecoss Corp	33,100
7,600	Glory Ltd	125,490
31,642	GungHo Online Entertainment Inc	671,255
6,105	Gunze Ltd	212,098
6,300	Hanwa Co Ltd	199,631
26,209	Happinet Corp	801,312
30,900	Harmonic Drive Systems Inc	657,677
15,900	Heiwa Corp	246,149
15,500	Henнге KK	123,479
7,700	Hisamitsu Pharmaceutical Co Inc	200,143
45,100	Hitachi Ltd	1,129,796
7,000	Hito Communications Holdings Inc	37,860
3,200	Hokkan Holdings Ltd	34,146
3,600	Horiba Ltd	209,641
2,500	Hosokawa Micron Corp	67,050

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,864	Hurxley Corp	\$ 17,161
6,200	Hyakujushi Bank Ltd/The	129,200
1,000	Ibis Inc	22,557
18,200	Ichikoh Industries Ltd	46,438
33,100	Idemitsu Kosan Co Ltd	218,090
10,800	ISB Corp	93,940
4,800	Itoki Corp	50,303
3,842	Iwaki Co Ltd	62,143
70,324	JAC Recruitment Co Ltd	315,465
5,700	Japan Aviation Electronics Industry Ltd	108,045
257,200	Japan Exchange Group Inc	2,896,691
17,500	Japan Lifeline Co Ltd	153,554
9,700	Japan Medical Dynamic Marketing Inc	37,835
378,800	Japan Post Holdings Co Ltd	3,592,526
90,262	Japan Post Insurance Co Ltd	1,669,583
1,886	JBCC Holdings Inc	54,422
12,700	Jeol Ltd	455,442
3,700	JK Holdings Co Ltd	24,461
10,900	Justsystems Corp	243,787
36,794	JVCKenwood Corp	408,887
5,000	Kaga Electronics Co Ltd	92,104
9,566	Kamei Corp	114,919
53,098	Kanamoto Co Ltd	1,135,208
5,100	Kawada Technologies Inc	89,273
7,427	Kenko Mayonnaise Co Ltd	94,988
4,700	Kimura Unity Co Ltd	45,128
59,482	Kitz Corp	430,332
1,600	Koike Sanso Kogyo Co Ltd	64,953
2,156	Komatsu Wall Industry Co Ltd	21,689
49,029	Komori Corp	376,858
2,700	Konoike Transport Co Ltd	53,086
6,059	Kurabo Industries Ltd	221,680
3,586	Kuriyama Holdings Corp	28,408
5,122	Kyokuto Securities Co Ltd	48,561
63,200	Kyowa Kirin Co Ltd	955,279
3,756	Kyowa Leather Cloth Co Ltd	17,016
10,000	Lasertec Corp *	966,213
4,800	Life Corp	107,356
16,900	LIFULL Co Ltd	22,044
200	Lonseal Corp	1,883
58,900	M3 Inc	523,564
6,005	Makino Milling Machine Co Ltd	410,752
13,300	Makita Corp	409,849
6,915	Marvelous Inc	25,740

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
12,700	Maxell Holdings Ltd	\$ 151,275
582,814	Mazda Motor Corp	4,018,064
7,300	Medical System Network Co Ltd	19,787
5,879	Megachips Corp	236,417
3,100	Meiji Electric Industries Co Ltd	28,404
42,356	Meitec Corp	799,094
300	Melco Holdings Inc	4,234
6,500	MIMAKI ENGINEERING CO LTD	68,325
3,400	Miroku Jyoho Service Co Ltd	42,814
103,700	Mitsubishi Electric Corp	1,772,982
4,822	Mitsubishi Pencil Co Ltd	70,630
22,500	Mitsui High-Tec Inc	118,398
38,525	Mixi Inc	747,654
2,146	Mizuno Corp	122,348
12,059	Mochida Pharmaceutical Co Ltd	270,092
1,400	Moriroku Holdings Co Ltd	17,781
600	Morito Co Ltd	5,929
15,300	MS&AD Insurance Group Holdings Inc	335,771
1,505	Nafco Co Ltd	20,177
4,924	Naigai Trans Line Ltd	84,281
6,813	Nakano Corp	32,166
64,500	NEC Corp	5,630,822
2,400	Neojapan Inc	26,785
8,700	Neturen Co Ltd	54,140
74,100	Nexon Co Ltd	1,120,506
400	Nice Holdings Inc	4,187
1,759	Nichiha Corp	32,682
1,900	Nihon Trim Co Ltd	45,215
173,630	Nihon Unisys Ltd	5,264,361
4,439	Nippon Carbide Industries Co Inc	48,977
774	Nippon Chemiphar Co Ltd	7,486
1,100	Nippon Dry-Chemical Co Ltd	31,007
26,400	Nippon Shinyaku Co Ltd	670,079
1,158,200	Nippon Telegraph & Telephone Corp ADR	1,164,390
37,315	Nippon Thompson Co Ltd	119,191
20,216	Nishio Holdings Co Ltd	607,792
1,800	Nissin Corp	53,086
19,100	Nisso Holdings Co Ltd	94,674
3,571	Nitta Corp	84,640
2,723	Nitto Kogyo Corp	50,160
8,452	Nitto Seiko Co Ltd	33,505
13,146	Noritake Co Ltd	332,080
30,454	Noritz Corp	322,833
6,200	NS Solutions Corp	160,641

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,700	OBIC Business Consultants Co Ltd	\$ 163,293
9,200	Obic Co Ltd	274,724
2,500	Ochi Holdings Co Ltd	21,507
2,295	Oita Bank Ltd	45,634
4,354	Okabe Co Ltd	21,221
56,717	Okamura Corp	744,510
27,800	Oki Electric Industry Co Ltd	188,918
131,100	Ono Pharmaceutical Co Ltd	1,363,470
44,100	Onward Holdings Co Ltd	165,557
5,200	Optim Corp	23,293
9,700	Optorun Co Ltd	116,528
1,900	Oracle Corp Japan	183,218
584	Origin Co Ltd	4,303
3,000	Oro Co Ltd	48,867
1,430	Osaki Electric Co Ltd	7,079
99,000	Otsuka Corp	2,273,422
3,600	Pickles Holdings Co Ltd	24,121
20,900	Plus Alpha Consulting Co Ltd	253,869
4,200	Poletowin Pitcrew Holdings Inc	12,160
6,200	PR Times Corp	69,077
10,300	Prestige International Inc	44,697
14,500	Pronexus Inc	122,709
3,686	Proto Corp	30,373
4,695	Punch Industry Co Ltd	11,950
5,464	Quick Co Ltd	79,373
199,498	Recruit Holdings Co Ltd	14,147,398
241,600	Ricoh Co Ltd	2,784,795
4,610	Riken Technos Corp	31,592
1,600	Riken Vitamin Co Ltd	24,973
13,062	Rion Co Ltd	218,171
4,200	Sakata INX Corp	46,607
4,700	San ju San Financial Group Inc	68,215
399,345	Sankyo Co Ltd	5,407,267
1,400	Sankyo Frontier Co Ltd	19,019
9,800	Sansan Inc	143,109
17,412	Sansha Electric Manufacturing Co Ltd	95,613
100,700	Santen Pharmaceutical Co Ltd	1,037,051
12,800	Sato Holdings Corp	179,506
31,486	Screen Holdings Co Ltd	1,901,261
3,600	SCSK Corp	76,302
7,200	Seed Co Ltd/Tokyo	25,106
11,696	Seikagaku Corp	59,834
13,147	Sekisui Plastics Co Ltd	29,781
2,200	Serverworks Co Ltd	33,568

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,300	SHIFT Inc	\$ 382,473
9,100	Shikoku Bank Ltd	67,225
5,000	Shikoku Kasei Holdings Corp	66,143
12,696	Shindengen Electric Manufacturing Co Ltd	201,233
43,379	Shinmaywa Industries Ltd	385,321
48,400	Shionogi & Co Ltd	683,377
3,534	Shofu Inc	49,673
5,200	SIGMAXYZ Holdings Inc	31,069
7,100	Siix Corp	54,483
19,700	SKY Perfect JSAT Holdings Inc	113,943
37,100	SMS Co Ltd	371,330
25,901	Sodick Co Ltd	121,298
5,000	SoftBank Group Corp	292,218
2,300	Softcreate Holdings Corp	33,719
1,200	Soken Chemical & Engineering Co Ltd	27,564
81,300	Sompo Holdings Inc	2,130,788
12,837	Sprix Ltd	74,411
30,628	Star Micronics Co Ltd	367,941
2,200	Starts Corp Inc	53,194
16,000	Subaru Corp	287,198
14,900	Sumitomo Dainippon Pharma Co Ltd	53,377
15,200	Sun Inc *	67,508
21,000	Suzuken Co Ltd	632,966
1,900	System Support Inc	21,290
400	T RAD Co Ltd	9,430
22,600	Taiyo Yuden Co Ltd	326,288
24,868	Tamron Co Ltd *	711,260
900	Temairazu Inc	18,468
3,400	TESEC Corp	32,278
51,600	TIS Inc	1,226,961
10,586	Tochigi Bank Ltd	19,130
3,381	Tokai Corp	49,179
48,100	Tokio Marine Holdings Inc	1,753,097
9,200	Tokyo Electron Ltd	1,415,767
11,264	Tokyo Seimitsu Co Ltd	527,292
19,400	Toli Corp	57,400
700	Tonami Holdings Co Ltd	26,591
18,300	Topy Industries Ltd	233,000
2,900	Toshiba TEC Corp	66,614
6,500	Towa Bank Ltd	26,511
2,003	Towa Pharmaceutical Co Ltd	42,759
1,964	Toyo Denki Seizo KK	15,059
6,300	Toyo Engineering Corp	29,183
1,100	Toyo Kanetsu KK	30,692

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
51,000	Trend Micro Inc/Japan *	\$ 2,780,078
4,700	Trusco Nakayama Corp	70,189
120,510	Tsubakimoto Chain Co	1,499,857
2,700	Tsubakimoto Kogyo Co Ltd	35,597
10,100	Tsugami Corp	100,126
10,757	TV Asahi Holdings Corp	156,947
6,317	Tv Tokyo Holdings Corp	129,829
10,400	TYK Corp/Tokyo	28,257
3,100	Ubicom Holdings Inc	25,879
9,300	Ulvac Inc	364,875
4,395	V Technology Co Ltd	67,340
2,800	ValueCommerce Co Ltd	20,952
98	Warabeya Nichiyo Holdings Co Ltd	1,266
7,427	WDB Holdings Co Ltd	78,542
1,300	WingArc 1st Inc	31,102
4,300	Wowow Inc	27,361
13,596	Xebio Holdings Co Ltd	98,882
6,573	Yamabiko Corp	106,608
7,700	Yamagata Bank Ltd/The	49,093
24,442	Yamaichi Electronics Co Ltd	360,658
4,400	Yokowo Co Ltd	50,003
7,300	Yossix Holdings Co Ltd	150,729
4,200	Yushin Precision Equipment Co Ltd	17,692
4,100	Zenrin Co Ltd	21,731
22,437	ZIGExN Co Ltd	68,099
	Total Japan (cost \$109,435,780)	<u>135,155,987</u>
	Jersey (0.6%):	
6,566	Gambling.com Group Ltd	92,449
1,439,616	Man Group PLC/Jersey	3,865,579
	Total Jersey (cost \$4,313,666)	<u>3,958,028</u>
	Kuwait (0.0%)^:	
200,938	Agility Public Warehousing Co Ltd	160,985
	Total Kuwait (cost \$175,050)	<u>160,985</u>
	Liechtenstein (0.0%)^:	
337	VP Bank AG	28,782
	Total Liechtenstein (cost \$28,961)	<u>28,782</u>
	Luxembourg (1.5%):	
26,492	Aroundtown SA	80,130
7,060	d'Amico International Shipping SA	29,462
60,884	SES SA	192,793
21,578	Spotify Technology SA	9,653,566
	Total Luxembourg (cost \$4,661,065)	<u>9,955,951</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Malaysia (0.0%)^:		
7,200	Allianz Malaysia Bhd	\$ 33,267
27,900	APM Automotive Holdings Bhd	17,283
63,800	Formosa Prosonic Industries Bhd	39,808
37,600	Gas Malaysia Bhd	36,074
117,600	Poh Kong Holdings Bhd	25,642
8,100	RHB Bank Bhd	11,738
18,450	Sarawak Oil Palms Bhd	13,121
116,200	Teo Seng Capital Bhd	28,585
	Total Malaysia (cost \$200,037)	<u>205,518</u>
Marshall Islands (0.2%):		
18,485	Costamare Inc	237,532
5,624	Danaos Corp	450,314
17,083	Global Ship Lease Inc	372,922
13,754	Navigator Holdings Ltd	211,124
	Total Marshall Islands (cost \$1,398,321)	<u>1,271,892</u>
Netherlands (4.6%):		
2,576	Adyen NV 144A	3,833,123
1,558	Arcadis NV	94,863
926	ASML Holding NV	641,792
13,353	Cementir Holding NV	145,737
7,013	Euronext NV 144A	786,470
21,477	EXOR NV	1,967,041
127,537	Koninklijke Ahold Delhaize NV	4,158,713
16,253	Koninklijke BAM Groep NV	70,652
81,055	MFE-MediaForEurope NV	272,948
96,962	NN Group NV	4,224,003
1,278	RHI Magnesita NV	52,178
22,722	Signify NV 144A	507,748
111,098	STMicroelectronics NV *	2,774,117
18,689	Technip Energies NV	497,358
2,601	Van Lanschot Kempen NV	117,295
66,215	Wolters Kluwer NV	10,997,927
	Total Netherlands (cost \$28,020,253)	<u>31,141,965</u>
Norway (0.6%):		
1,220	Bouvet ASA	8,218
35,885	Kongsberg Gruppen ASA	4,044,324
4,085	Sparebanken More	34,889
	Total Norway (cost \$3,422,791)	<u>4,087,431</u>
Poland (0.5%):		
77,550	Bank Polska Kasa Opieki SA	2,589,005
31	Bnpp Bank Polska Sa	639
22,697	CD Projekt SA	1,051,988
	Total Poland (cost \$3,838,974)	<u>3,641,632</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Portugal (0.1%):	
429,547	Sonae SGPS SA	\$ 406,543
	Total Portugal (cost \$420,587)	<u>406,543</u>
	Russia (0.0%)^:	
3,879	Novolipetsk Steel PJSC GDR (b)	<u>0</u>
	Total Russia (cost \$112,981)	<u>0</u>
	Singapore (0.3%):	
60,690	China Aviation Oil Singapore Corp Ltd	40,706
20,627	Hafnia Ltd	110,333
238	Karooooo Ltd	10,746
154,900	Samudera Shipping Line Ltd	91,973
193,600	Singapore Exchange Ltd	1,807,993
81,400	Yangzijiang Shipbuilding Holdings Ltd	<u>178,409</u>
	Total Singapore (cost \$2,072,928)	<u>2,240,160</u>
	South Korea (0.5%):	
1,548	Ahnlab Inc	69,611
15	AK Holdings Inc	98
8,759	Hana Financial Group Inc	337,949
3,957	Hyundai Green Food	38,813
7,488	Jin Air Co Ltd	48,932
114	Krafton Inc	24,199
4,788	KT Corp	142,617
1,480	LG Electronics Inc	83,945
1,905	MegaStudyEdu Co Ltd	56,678
13,121	NAVER Corp	1,772,760
1,777	SGC e Tec E&C Co Ltd	15,330
7,656	Shinsegae International Inc	52,526
12,178	Sk Telecom Co Ltd	456,629
3,418	SK Telecom Co Ltd ADR	71,915
1,309	Spigen Korea Co Ltd	<u>17,223</u>
	Total South Korea (cost \$3,621,915)	<u>3,189,225</u>
	Spain (1.8%):	
574,371	CaixaBank SA	3,114,169
1,299	Cia de Distribucion Integral Logista Holdings SA	39,277
87,945	Endesa SA	1,891,463
140,496	Industria de Diseno Textil SA	<u>7,221,806</u>
	Total Spain (cost \$7,449,399)	<u>12,266,715</u>
	Sweden (3.5%):	
35,759	Betsson AB	464,737
3,889	Green Landscaping Group AB 144A	24,779
257,251	Hexagon AB	2,458,602
61,514	Husqvarna AB	321,453
905	Loomis AB	27,553
1,896	Momentum Group AB	30,510

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Sweden (continued):	
4,176	Mycronic AB	\$ 150,951
10,962	Nolato AB	53,772
19,306	Paradox Interactive AB	358,889
16,509	Ratos AB	46,826
226,962	Skandinaviska Enskilda Banken AB	3,110,926
99,781	Stillfront Group AB	75,450
14,177	Storytel AB	88,275
272,784	Svenska Handelsbanken AB	2,819,371
3,738	Systemair AB	30,008
1,313,782	Telefonaktiebolaget LM Ericsson ADR	10,589,082
598,981	Telia Co AB	1,662,624
22,011	Thule Group AB 144A	680,495
27,150	Volvo AB	659,999
	Total Sweden (cost \$21,981,906)	<u>23,654,302</u>
	Switzerland (10.7%):	
312,551	ABB Ltd	16,923,451
10,177	AC Immune SA	27,478
416	Autoneum Holding AG	54,901
12,058	BKW AG	1,998,468
11	Burckhardt Compression Holding AG	7,865
135	dormakaba Holding AG	95,934
337	Forbo Holding AG	280,756
1,556	Geberit AG	883,550
1,577	Givaudan SA	6,901,387
120,206	Logitech International SA	9,953,388
80,742	On Holding AG	4,422,239
77,738	Roche Holding AG	21,916,755
19,142	Schindler Holding AG	5,289,001
114,937	UBS Group AG	3,516,914
1,553	Vontobel Holding AG	108,988
3,407	VZ Holding AG	541,361
	Total Switzerland (cost \$68,755,116)	<u>72,922,436</u>
	Taiwan (4.6%):	
447,000	Asustek Computer Inc	8,398,847
2,014,000	China Airlines Ltd	1,575,717
221,860	Compal Electronics Inc	254,786
195,000	D-Link Corp	151,375
1,239,000	Eva Airways Corp	1,676,086
717,400	Evergreen Marine Corp Taiwan Ltd	4,923,516
36,000	FocalTech Systems Co Ltd	97,729
8,125	Great Giant Fibre Garment Co Ltd	61,958
20,000	Hsing TA Cement Co	10,798
58,000	International Games System Co Ltd	1,723,131
7,000	Macroblock Inc	14,562

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
227,000	MediaTek Inc	\$ 9,797,465
7,000	Mitake Information Corp	14,028
12,000	Nien Made Enterprise Co Ltd	134,149
49,000	Novatek Microelectronics Corp	750,294
103,000	Nuvoton Technology Corp	279,614
106,000	Pegatron Corp	297,134
13,000	Raydium Semiconductor Corp	156,232
41,000	Sitronix Technology Corp	265,751
5,082	Taiwan Puritic Corp	25,810
226,000	Wan Hai Lines Ltd	559,063
7,000	Wowprime Corp	50,496
	Total Taiwan (cost \$24,415,253)	<u>31,218,541</u>
	Thailand (0.2%):	
212,600	Bangkok Bank PCL	941,563
988,600	Energy Absolute PCL	114,822
11,700	PTT Exploration & Production PCL	40,836
812,800	True Corp PCL	264,616
	Total Thailand (cost \$1,472,082)	<u>1,361,837</u>
	United Arab Emirates (0.6%):	
510,538	ADNOC Drilling Co PJSC	740,847
643,670	ADNOC Logistics & Services	951,560
587,168	Aldar Properties PJSC	1,227,713
34,529	Emaar Development PJSC	128,789
61,132	Emirates NBD Bank PJSC	357,001
394,405	Salik Co PJSC	579,842
1,000	TECOM Group PJSC	858
	Total United Arab Emirates (cost \$3,587,820)	<u>3,986,610</u>
	United Kingdom (7.2%):	
912	4imprint Group PLC	55,453
25,669	AG Barr PLC	195,780
2,650	AJ Bell PLC	15,018
3,469	ARM Holdings PLC ADR	427,936
3,599	Avon Technologies PLC	66,259
10,295	Balfour Beatty PLC	58,639
670,805	Barclays PLC ADR	8,914,998
69,982	Breedon Group PLC	390,461
90,113	Carnival PLC ADR	2,028,444
58,753	Central Asia Metals PLC	115,524
4,442,571	Centrica PLC	7,433,338
6,047	Cohort PLC	82,549
63,422	Computacenter PLC	1,687,087
37,751	Endava PLC ADR	1,166,506
53,434	Eurocell PLC	114,434
15,780	FDM Group Holdings PLC	62,253

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
437,938	Ferrexpo PLC	\$ 580,285
7,525	Frontier Developments PLC	19,320
3,400	GSK PLC ADR *	114,988
17,212	Hikma Pharmaceuticals PLC	429,617
7,615	Hill & Smith PLC	178,152
19,401	HSBC Holdings PLC	190,811
53,242	IG Group Holdings PLC	660,468
22,884	Impax Asset Management Group PLC	70,790
301,034	International Consolidated Airlines Group SA	1,138,208
262,445	Investec PLC	1,788,052
491,519	Investec PLC	3,300,236
32,585	JET2 PLC	646,014
13,717	Johnson Service Group PLC	23,295
5,816	Kainos Group PLC	58,927
53,354	Kier Group PLC	99,162
22,500	Liontrust Asset Management PLC	134,132
1,445,646	NatWest Group PLC	7,280,129
15,398	Next 15 Group PLC	75,884
28,884	Ninety One PLC	52,625
78,596	OSB Group PLC	398,262
5,288	Paragon Banking Group PLC	49,240
41,668	Polar Capital Holdings PLC	265,100
44,327	Quilter PLC 144A	85,604
3,993	Renishaw PLC	169,278
67,984	Renold PLC	40,017
176,680	Sage Group PLC(The)	2,816,818
71,402	Schroders PLC	289,376
4,743	Speedy Hire PLC	1,663
308,162	Standard Chartered PLC	3,815,423
31,749	SThree PLC	117,697
613	Tatton Asset Management PLC	5,228
50,943	Team Internet Group PLC	60,037
10,104	Vanquis Banking Group PLC	5,631
2,121,815	Vodafone Group PLC	<u>1,814,978</u>
	Total United Kingdom (cost \$42,238,239)	<u>49,590,126</u>
	Total Common stock (cost \$561,008,276)	<u>\$ 656,314,671</u>
	Exchange-traded funds (0.4%) (a):	
	United States (0.4%):	
43,447	iShares Core MSCI EAFE ETF	\$ <u>3,053,455</u>
	Total Exchange-traded funds (cost \$2,995,531)	<u>\$ 3,053,455</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Preferred stock (0.1%) (a):	
	Germany (0.1%):	
401	Draegerwerk AG & Co KGaA	\$ 19,308
617	Einhell Germany AG	40,251
6,257	Fuchs Petrolub SE	269,920
85	KSB SE & Co KGaA	<u>52,811</u>
	Total Preferred stock (cost \$355,607)	<u>\$ 382,290</u>
	Real estate investment trust (0.5%) (a):	
	France (0.5%):	
117,277	Klepierre SA REIT	<u>\$ 3,376,041</u>
	Total Real estate investment trust (cost \$3,699,517)	<u>\$ 3,376,041</u>
	Rights (0.0%)^(a):	
	Thailand (0.0%)^:	
988,600	Energy Absolute PCL (b)	<u>\$ 0</u>
	Total Rights (cost \$0)	<u>\$ 0</u>
	Short-term investment fund (0.2%) (a):	
	United States (0.2%):	
1,231,862	Dreyfus Government Cash Management Fund	<u>\$ 1,231,862</u>
	Total Short-term investment fund (cost \$1,231,862)	<u>\$ 1,231,862</u>
	Total Investments in securities: (cost \$569,290,793)	<u>\$ 664,358,319</u>

(a) Percentages based on members' equity of \$683,716,357.

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

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

^ - Percentage is less than 0.05%.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

ETF - Exchange Traded Funds

REIT - Real Estate Investment Trust

144A - Represents securities exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC**PORTFOLIO OF INVESTMENTS (continued)**DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of members' equity
Investments in securities:	
Basic Materials	2.5 %
Communications	9.3
Consumer, Cyclical	14.0
Consumer, Non-cyclical	14.2
Diversified	0.0 ^
Energy	0.6
Financial	20.5
Industrial	14.6
Real Estate	0.5
Technology	18.3
Utilities	2.0
Exchange-traded funds	0.5
Short-term investment fund	0.2
Other assets and liabilities, net	2.8
Total investments in securities and other members' equity	<u>100.0 %</u>

^- Percentage is less than 0.05%.

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Forward foreign currency exchange contracts outstanding at December 31, 2024:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	84,892,100	USD	55,296,677	Brown Brothers Harriman & Co	1/8/2025	\$ 2,735,308
CHF	53,213,600	USD	60,594,701	Brown Brothers Harriman & Co	1/8/2025	1,843,137
EUR	192,004,700	USD	202,905,767	Brown Brothers Harriman & Co	1/8/2025	4,044,168
GBP	79,143,700	USD	100,538,775	Brown Brothers Harriman & Co	1/8/2025	1,423,558
HKD	94,358,200	USD	12,131,487	Brown Brothers Harriman & Co	1/8/2025	(15,710)
JPY	25,159,069,400	USD	168,034,857	Brown Brothers Harriman & Co	1/8/2025	7,853,830
NOK	62,646,600	USD	5,665,303	Brown Brothers Harriman & Co	1/8/2025	149,374
SEK	252,307,700	USD	23,158,322	Brown Brothers Harriman & Co	1/8/2025	317,673
AUD	85,916,500	USD	53,170,285	Brown Brothers Harriman & Co	2/6/2025	(27,383)
GBP	80,497,600	USD	100,779,051	Brown Brothers Harriman & Co	2/6/2025	(7,544)
HKD	97,956,600	USD	12,615,220	Brown Brothers Harriman & Co	2/6/2025	751
JPY	27,074,362,700	USD	172,841,412	Brown Brothers Harriman & Co	2/6/2025	(126,214)
NOK	63,089,900	USD	5,552,752	Brown Brothers Harriman & Co	2/6/2025	(1,837)
SEK	260,423,000	USD	23,570,000	Brown Brothers Harriman & Co	2/6/2025	(41,976)
SGD	13,727,500	USD	10,073,167	Brown Brothers Harriman & Co	2/6/2025	(3,833)
ILS	18,878,200	USD	5,192,565	Northern Trust Corp	1/8/2025	11,031
DKK	135,695,200	USD	18,869,912	Northern Trust Corp	2/6/2025	(5,350)
ILS	20,214,100	USD	5,553,576	Northern Trust Corp	2/6/2025	1,108
DKK	145,415,500	USD	20,612,636	State Street Corp	1/8/2025	415,480
NZD	3,105,800	USD	1,836,910	State Street Corp	1/8/2025	96,844
SGD	13,018,800	USD	9,718,097	State Street Corp	1/8/2025	172,862
CHF	54,758,100	USD	60,625,134	State Street Corp	2/6/2025	(29,489)
EUR	202,153,800	USD	209,540,480	State Street Corp	2/6/2025	(75,915)
NZD	3,330,900	USD	1,865,763	State Street Corp	2/7/2025	(817)
						<u>\$ 18,729,056</u>

See accompanying notes to financial statements.

ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

AUD - Australian Dollar
CHF - Swiss Franc
DKK - Danish Krone
EUR - Euro
GBP - Pound Sterling
HKD - Hong Kong Dollar
ILS - Israeli Shekel
JPY - Japanese Yen
NOK - Norwegian Krone
NZD - New Zealand Dollar
SEK - Swedish Krona
SGD - Singapore Dollar
USD - U.S. Dollar

See accompanying notes to financial statements.