

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) E
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - special extension (enter description)
  - the DFVC program
- 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**

<b>1a</b> Name of plan <u>ACADIAN US MICROCAP EQUITY FUND, LLC</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>019</u>
	<b>1c</b> Effective date of plan
<b>2a</b> 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>	<b>2b</b> Employer Identification Number (EIN) <u>04-2929221</u>
	<b>2c</b> Plan Sponsor's telephone number <u>617-850-3500</u>
	<b>2d</b> 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.

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)  
v. 240311

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

**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:

<b>9a</b> 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	<b>9b</b> 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)

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>ACADIAN US MICROCAP EQUITY FUND, LLC</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>019</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ACADIAN ASSET MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2929221</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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	304176	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	25104	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

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	17042	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>ACADIAN US MICROCAP EQUITY FUND, LLC</u>	<b>B</b> Three-digit plan number (PN)	<u>019</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ACADIAN ASSET MANAGEMENT LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2929221</u>	

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

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**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)

**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 TEXTRON INC. MASTER TRUST

**b** Name of plan sponsor TEXTRON INC. **c** EIN-PN 13-3380685-001

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

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**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan ACADIAN US MICROCAP EQUITY FUND, LLC	<b>B</b> Three-digit plan number (PN) ▶ <b>019</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	<b>D</b> Employer Identification Number (EIN) 04-2929221

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	6520495	3983453
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	417169068	475727912
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	4075155	4639705
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	9449017	9622907

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	437213735	493973977
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	6092566	2362784
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	6092566	2362784
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	431121169	491611193

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	5265793	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		5265793
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	46409793	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		46409793
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	11498488	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		152257
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		63326331

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	241137	
(4) IQPA audit fees .....	<b>2i(4)</b>	16500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	56397	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	1054	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	35260	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		350348
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		350348

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		62975983
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		2485959

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 US microCap Equity Fund, LLC**

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

# ACADIAN US MICROCAP EQUITY FUND, LLC

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## Report of Independent Auditors

To Acadian Asset Management LLC

### ***Opinion***

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

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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



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

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

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

*PricewaterhouseCoopers LLP*

March 13, 2025

**ACADIAN US MICROCAP EQUITY FUND, LLC**  
**STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY**  
**DECEMBER 31, 2024**

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Assets:

Investments in securities, at fair value (cost of \$427,400,531 including fair value of securities on loan of \$2,016,657)	\$ 489,990,524
Receivable for securities on loan collateral	2,250,638
Receivable for investments sold	1,483,589
Dividends receivable	242,874
Securities lending income receivable	<u>6,352</u>
Total assets	<u>493,973,977</u>

Liabilities:

Payable for securities on loan collateral	2,250,638
Administrative fees payable	61,407
Professional fees payable	37,964
Custodian fees payable	<u>12,775</u>
Total liabilities	<u>2,362,784</u>

Total members' equity (equivalent to \$3,685.84 per unit based on 133,378.39 units outstanding)	\$ <u>491,611,193</u>
Total liabilities and members' equity	<u>\$ 493,973,977</u>

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*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Investments in securities:	
	Common stock (96.8%) (a):	
	Basic Materials (1.8%):	
237,747	Codexis Inc	\$ 1,134,053
41,437	Friedman Industries Inc	633,572
19,416	Northern Technologies International Corp	261,922
604,448	Rayonier Advanced Materials Inc	4,986,696
112,942	Schnitzer Steel Industries Inc	1,718,977
	Total Basic Materials (cost \$5,016,171)	<u>8,735,220</u>
	Communications (9.5%):	
111,786	1-800-Flowers.com Inc	913,292
102,982	1stdibs.com Inc	364,556
2,822	Airgain Inc	19,923
59,287	ATN International Inc	996,614
33,122	AudioEye Inc	503,786
26	Cambium Networks Corp (g)	17
381,547	CarParts.com Inc	412,071
609,758	Commscope Holding Co Inc	3,176,839
38,305	comScore Inc	223,701
10,801	Couchbase Inc	168,388
16,683	Crexendo Inc	87,252
173,698	Cumulus Media Inc *	113,425
39,462	CuriosityStream Inc	60,377
550,174	DHI Group Inc	973,808
1,184,494	Eventbrite Inc	3,979,899
152,848	EverQuote Inc	3,055,432
242,474	EW Scripps Co/The	535,868
3,981	Franklin Wireless Corp	19,467
10	Frequency Electronics Inc	185
623,524	Gannett Co Inc	3,155,031
32,851	Harte Hanks Inc	169,183
21,731	HealthStream Inc	691,046
466,502	iHeartMedia Inc	923,674
36,926	Innovid Corp	114,101
31,899	Inseego Corp	327,284
18,189	iPower Inc	15,148
68,389	Lands' End Inc	898,631
70,175	Lantronix Inc	289,121
152,910	Liquidity Services Inc	4,937,464
96,326	Marchex Inc	168,571
195,543	NETGEAR Inc	5,449,783
222,005	Ooma Inc	3,121,390
142,357	Spok Holdings Inc	2,284,830
42,682	Stitch Fix Inc	183,959

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Communications (continued):	
78,316	Thryv Holdings Inc	\$ 1,159,077
2,578	Townsquare Media Inc	23,434
197,565	Travelzoo	3,941,422
815,034	TrueCar Inc	3,040,077
	Total Communications (cost \$38,059,269)	46,498,126
	Consumer, Cyclical (6.7%):	
32,895	American Outdoor Brands Inc	501,320
593	Ark Restaurants Corp	6,523
109,622	Bassett Furniture Industries Inc	1,516,072
40,826	Beazer Homes USA Inc	1,121,082
34,950	Build-A-Bear Workshop Inc	1,609,098
2,984	Cato Corp/The	11,638
50,650	Commercial Vehicle Group Inc	125,612
100,298	Cooper-Standard Holdings Inc	1,360,041
47,542	Dixie Group Inc/The	30,986
7,332	Duluth Holdings Inc	22,656
4,963	Escrow Ambassadors Group Inc (b)	0
17,116	Flexsteel Industries Inc	930,083
63,573	Fossil Group Inc	106,167
136,818	Genesco Inc	5,848,969
7,528	Good Times Restaurants Inc	19,498
33,289	Hamilton Beach Brands Holding Co	560,254
39,727	Haverty Furniture Cos Inc	884,323
1,541	Hovnanian Enterprises Inc	206,217
36,333	Interface Inc	884,709
5,271	Johnson Outdoors Inc	173,943
258,685	Landsea Homes Corp	2,196,236
262,697	Liberty TripAdvisor Holdings Inc	61,734
127,516	Lifetime Brands Inc	753,620
52,711	Methode Electronics Inc	621,463
27,249	Movado Group Inc	536,260
1,207,901	Qurate Retail Inc	398,607
9,280	Rave Restaurant Group Inc	23,757
31,204	Sportsman's Warehouse Holdings Inc	83,315
19,628	Strattec Security Corp	808,674
92,215	Superior Group of Cos Inc	1,524,314
6,808	Taitron Components Inc	17,497
868,266	ThredUp Inc	1,206,890
7,963	Traeger Inc	19,032
180,219	Universal Electronics Inc	1,982,409
162,992	Virco Mfg. Corp	1,670,668
11,119	Weyco Group Inc	417,518

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Consumer, Cyclical (continued):	
29,916	Xperi Inc	\$ 307,237
219,133	Zumiez Inc	4,200,779
	Total Consumer, Cyclical (cost \$31,298,348)	<u>32,749,201</u>
	Consumer, Non-cyclical (28.4%):	
971,336	Accolade Inc	3,321,968
55,475	ACELYRIN Inc	174,192
705,477	Aclaris Therapeutics Inc	1,749,583
26,628	Acme United Corp	994,023
263,887	Actinium Pharmaceuticals Inc	332,498
9,256	Adaptive Biotechnologies Corp	55,490
708,159	Adicet Bio Inc *	681,249
490,120	Aeglea BioTherapeutics, Inc (b) *	0
28,396	Aerovate Therapeutics Inc	75,249
17	Aileron Therapeutics Inc	39
332,841	Alector Inc	629,069
837,599	Allakos Inc	1,013,495
76,279	Alpha Pro Tech Ltd	403,516
573,050	ALX Oncology Holdings Inc	956,994
97	AMCON Distributing Co	12,432
94,626	American Public Education Inc	2,041,083
44,074	American Well Corp	319,537
238,342	Amylyx Pharmaceuticals Inc	900,933
185,816	Anika Therapeutics Inc	3,058,531
491,892	Aravive Inc	4,919
2,496	Assembly Biosciences Inc	39,387
51,273	Atara Biotherapeutics Inc *	682,444
356,321	Atea Pharmaceuticals Inc	1,193,675
224,318	Athira Pharma Inc *	131,607
117,976	Aveanna Healthcare Holdings Inc	539,150
81,271	Axogen Inc	1,339,346
71,232	BioAtla Inc	42,112
227,172	Biote Corp	1,403,923
81,440	Bioventus Inc	855,120
10,001	Black Diamond Therapeutics Inc	21,402
9,229	Boundless Bio Inc	26,764
17,914	Butterfly Network Inc	55,892
105,068	CareDx Inc	2,249,506
7,415	Cass Information Systems Inc	303,348
122,684	Castle Biosciences Inc	3,269,529
71,465	Century Therapeutics Inc	72,180
266,764	Cerus Corp	410,817
5,664	Champions Oncology Inc	48,540

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Consumer, Non-cyclical (continued):	
1,432,607	Chegg Inc	\$ 2,306,496
867,213	Chimerix Inc	3,017,901
379	China SXT Pharmaceuticals Inc (e)	193
12,997	Codiak Biosciences Inc (b)	0
1,164	Cognition Therapeutics Inc	816
71,664	Contra Aduro Biotech Inc (b)	0
469,400	Contra Cvr Sesen Bio (b)	0
351,763	Contra Surface Oncolog (b)	0
180,562	Cross Country Healthcare Inc	3,279,006
73,379	Cumberland Pharmaceuticals Inc *	173,908
9,922	Cyteir Therapeutics Inc (b)	0
659,697	CytomX Therapeutics Inc	679,488
234,688	Design Therapeutics Inc	1,448,025
13,229	Editas Medicine Inc	16,801
56,745	Electromed Inc	1,676,815
166,305	Elevation Oncology Inc *	93,563
32,318	Emergent BioSolutions Inc	308,960
285,284	Enanta Pharmaceuticals Inc	1,640,382
15,162	Entrada Therapeutics Inc	262,151
33,075	Equillum Inc	24,747
90,463	Eton Pharmaceuticals Inc	1,204,967
524,333	Fate Therapeutics Inc	865,149
1,676,224	FibroGen Inc	887,561
35,784	Foghorn Therapeutics Inc	168,900
120,410	Forrester Research Inc	1,886,825
99,915	Fortress Biotech Inc *	202,328
87,026	Franklin Covey Co	3,270,437
42,438	Frequency Thera Contra (b)	0
7,268	Fulcrum Therapeutics Inc	34,160
85,336	Fulgent Genetics Inc	1,576,156
262,276	Generation Bio Co	278,013
1,096	GlycoMimetics Inc	273
1,691,783	Gossamer Bio Inc	1,530,387
327,560	Harvard Bioscience Inc	691,152
212,012	HilleVax Inc	438,865
632,030	Honest Co Inc/The	4,379,968
28,020	Hookipa Pharma Inc	56,320
156,558	Ikena Oncology Inc	256,755
197,221	Information Services Group Inc	658,718
2,781	InfuSystem Holdings Inc	23,499
46,962	Inhibrx Biosciences Inc	723,215
285,616	Inogen Inc	2,619,099
164,281	Invivyd Inc	72,793

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Consumer, Non-cyclical (continued):	
28,092	IO Biotech Inc	\$ 25,845
47,740	iRadimed Corp	2,625,700
189,407	Ironwood Pharmaceuticals Inc	839,073
238,235	iTeos Therapeutics Inc	1,829,645
154,999	Karyopharm Therapeutics Inc	104,826
72,238	Kezar Life Sciences Inc	485,439
375,803	Kinnate Biopharma Inc (b)	0
545,027	Kodiak Sciences Inc	5,423,019
452,353	Kronos Bio Inc	429,735
10,562	Laird Superfood Inc	83,229
141,161	Leap Therapeutics Inc	405,838
72,100	Lifevantage Corp	1,263,913
9,077	Lifeway Foods Inc	225,110
7,735	Lincoln Educational Services Corp	122,368
512,594	MacroGenics Inc	1,665,931
190,262	Magenta Therap Contra (b)	0
261,001	Marinus Pharmaceuticals Inc	139,662
67,329	Medifast Inc	1,186,337
53,321	MEI Pharma Inc	131,170
48,380	Metagenomi Inc	174,652
1,300	Molecular Templates Inc	52
1,233	Nathan's Famous Inc	96,926
1,763	Natural Health Trends Corp *	8,145
169,851	Nature's Sunshine Products Inc	2,490,016
10,864	Nautilus Biotechnology Inc	18,252
2,693,764	Nektar Therapeutics	2,505,201
188,470	Nevro Corp	701,108
150,888	NextCure Inc	116,335
295,236	Nkarta Inc	735,138
951,270	OraSure Technologies Inc	3,434,084
1,084,892	Organogenesis Holdings Inc	3,471,654
702,426	Ovid therapeutics Inc	655,855
319,732	Passage Bio Inc	181,320
31,158	Personalis Inc	180,093
195,064	Phibro Animal Health Corp	4,096,344
861,697	PMV Pharmaceuticals Inc *	1,301,162
377,479	Poseida Therapeutics Inc	3,623,798
101,988	Precision BioSciences Inc	388,574
215,410	Prelude Therapeutics Inc *	274,648
12,177	Priority Technology Holdings Inc	143,080
591,741	Puma Biotechnology Inc	1,804,810
15,162	Quad/Graphics Inc	105,679
54,638	Rallybio Corp	52,452

*See accompanying notes to financial statements.*

# ACADIAN US MICROCAP EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Consumer, Non-cyclical (continued):	
382,430	RAPT Therapeutics Inc	\$ 604,239
405,201	Relmada Therapeutics Inc	210,705
80,108	Repare Therapeutics Inc * (c)	104,941
25,984	Research Solutions Inc/CA	107,834
240,750	Rezolute Inc	1,179,675
127,440	Rigel Pharmaceuticals Inc	2,143,541
568,396	Sage Therapeutics Inc	3,086,389
244,087	Salarius Pharmaceuticals Inc (b)	0
139,090	SCYNEXIS Inc *	168,299
836,981	Seer Inc	1,933,426
166,474	Sensus Healthcare Inc	1,152,000
6,868	Sezzle Inc	1,756,834
100,480	Shattuck Labs Inc	121,581
408,949	Spero Therapeutics Inc	421,217
508,730	Spruce Biosciences Inc *	213,667
637,225	Sutro Biopharma Inc	1,172,494
198,822	Syros Pharmaceuticals Inc	45,689
7,405	Tactile Systems Technology Inc	126,848
133,490	Tango Therapeutics Inc	412,484
13,693	Tracon Pharmaceuticals Inc	441
3,967	Turnstone Biologics Corp	1,964
91,937	Uniqure Nv (d)	1,623,607
590,124	Vanda Pharmaceuticals Inc	2,826,694
13,617	Verve Therapeutics Inc	76,800
12,501	Vigil Neuroscience Inc	21,252
87,373	Vital Farms Inc	3,293,088
27,956	Vor BioPharma Inc	31,031
84,495	Werewolf Therapeutics Inc	125,053
139,204	Willdan Group Inc	5,302,279
292,106	Zentalis Pharmaceuticals Inc	885,081
11,336	Zevia PBC	47,498
71,111	Zimvie Inc	991,998
	Total Consumer, Non-cyclical (cost \$143,254,934)	<u>139,899,201</u>
	Energy (2.6%):	
112,932	Amplify Energy Corp	677,592
105,533	Berry Corp	435,851
17,259	Civeo Corp (c)	392,124
4,977	Forum Energy Technologies Inc	77,094
276,482	FutureFuel Corp	1,462,590
18,195	Geospace Technologies Corp	182,314
51,561	Gulf Island Fabrication Inc	351,130
116,418	Imperial Petroleum Inc (f)	350,418
52,086	Matrix Service Co	623,469
845	Mexco Energy Corp	9,532

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Energy (continued):	
25,482	NACCO Industries Inc	\$ 759,873
10,960	Natural Gas Services Group Inc	293,728
1,028,172	Oil States International Inc	5,202,549
79,887	Ranger Energy Services Inc	1,236,651
257,171	Smart Sand Inc	578,635
	Total Energy (cost \$13,478,609)	<u>12,633,550</u>
	Financial (21.6%):	
22,536	Alerus Financial Corp	433,593
23,736	AmeriServ Financial Inc	62,188
80,741	Bank of Marin Bancorp	1,919,214
877	Bank of the James Financial Group Inc	13,427
5,561	Bank7 Corp	259,476
27,694	BankFinancial Corp	351,575
30,537	Bankwell Financial Group Inc	951,228
69,868	Baycom Corp	1,875,257
23,096	BCB Bancorp Inc	273,457
146,995	Bridgewater Bancshares Inc	1,985,902
413	C&F Financial Corp	29,426
4,682	Camden National Corp	200,109
37,414	Capital Bancorp Inc	1,066,299
72,847	Capital City Bank Group Inc	2,669,843
34,819	Carter Bankshares Inc	612,466
228	CB Financial Services Inc	6,509
156,278	Central Pacific Financial Corp	4,539,876
1,250	CF Bankshares Inc	31,925
22,881	Chemung Financial Corp	1,116,822
164,536	CION Investment Corp	1,875,710
18,223	Citizens Community Bancorp Inc/WI	296,853
10,980	Civista Bancshares Inc	231,019
26,730	CNB Financial Corp/PA	664,508
7,361	Colony Bankcorp Inc	118,807
6,223	Crawford & Co	71,938
32,837	CrossFirst Bankshares Inc	497,481
27,063	Dave Inc	2,352,316
37,619	Donegal Group Inc	581,966
8,509	Eagle Bancorp Montana Inc	130,443
45,985	eHealth Inc	432,259
11,349	Equity Bancshares Inc	481,425
957	Farmers & Merchants Bancorp Inc	28,184
26,044	Farmers National Banc Corp	370,346
135,951	Financial Institutions Inc	3,710,103
949	First Bancorp Inc/The	25,955
29,474	First Business Financial Services Inc	1,364,351

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Financial (continued):	
33,960	First Community Corp	\$ 815,040
78,804	First Financial Corp/IN	3,639,957
5,794	First Financial Northwest Inc	125,730
13,010	First Guaranty Bancshares Inc	147,794
73,574	First Internet Bancorp	2,647,928
5,449	First Savings Financial Group	144,725
34,925	First United Corp	1,177,322
1,938	First US Bancshares Inc	24,264
5,293	First Western Financial Inc *	103,478
189,867	Flushing Financial Corp	2,711,301
24,223	FS Bancorp Inc	994,596
4,350	FVCBankcorp Inc	54,680
13,119	Guaranty Bancshares Inc	453,917
192,358	Hanmi Financial Corp	4,543,496
91,601	HarborOne Bancorp Inc	1,083,640
34,166	HBT Financial Inc	748,235
219,405	Heritage Insurance Holdings Inc	2,654,801
20,804	Home Bancorp Inc	961,353
73,048	HomeTrust Bancshares Inc	2,460,257
130,088	Independent Bank Corp	4,530,965
45,214	Investar Holding Corp	992,899
72,639	Kearny Financial Corp/MD	514,284
1,513	LCNB Corp	22,846
192,232	LendingClub Corp	3,112,236
55,272	LendingTree Inc	2,141,790
30,398	MainStreet Bancshares Inc	550,204
26,475	Meridian Corp	362,972
35,815	Metropolitan Bank Holding Corp	2,091,596
68,268	Midland States Bancorp Inc	1,665,739
767	MidWestOne Financial Group Inc	22,335
5,987	MVB Financial Corp	123,931
14,809	National Bankshares Inc	425,166
90,460	Northeast Community Bancorp Inc	2,212,652
63,905	Northfield Bancorp Inc	742,576
46,160	Northrim BanCorp Inc	3,597,710
19,352	OFS Capital Corp	156,171
7,903	Onity Group Inc	242,701
12,109	OP Bancorp	189,021
269,384	Oportun Financial Corp	1,045,210
17,004	Oppenheimer Holdings Inc	1,089,786
14,526	OppFi Inc	111,269
5,061	OptimumBank Holdings Inc	24,090
18,920	Paysign Inc	57,138

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Financial (continued):	
112,681	PCB Bancorp	\$ 2,280,663
31,059	Peapack-Gladstone Financial Co	995,441
5,768	Peoples Bancorp of North Carol	180,250
6,174	Pioneer Bancorp Inc/NY	71,124
36,412	Primis Financial Corp	424,564
29,140	Princeton Bancorp Inc	1,003,290
12,176	Red River Bancshares Inc	657,260
20,246	Regional Management Corp	687,959
106,538	Riverview Bancorp Inc	611,528
1,363	SB Financial Group Inc	28,500
5,657	Security National Financial Corp	68,054
26,242	Shore Bancshares Inc	415,936
65,963	SmartFinancial Inc	2,043,534
77,972	South Plains Financial Inc	2,709,527
26,492	Southern First Bancshares Inc	1,053,057
19,898	Southern Missouri Bancorp Inc	1,141,548
10,071	Southern States Bancshares Inc	335,465
29,824	SR Bancorp Inc	355,204
27,383	SuRo Capital Corp	161,012
43,028	Third Coast Bancshares Inc	1,460,801
36,738	TrustCo Bank Corp NY	1,223,743
2,228	TWFG Inc	68,622
35,144	United Fire Group Inc	999,847
35,454	Unity Bancorp Inc	1,546,149
45,262	Universal Insurance Holdings Inc	953,218
6,590	USCB Financial Holdings Inc	116,973
6,682	West Bancorporation Inc	144,665
134,158	Western New England Bancorp Inc	1,234,254
2,018	William Penn Bancorp	24,216
	Total Financial (cost \$82,458,206)	<u>106,146,461</u>
	Health Care (0.0%)^:	
86,703	Satsuma Pharmaceuticals Inc (b)	0
29,691	Tectonic Therap Contra (b)	0
	Total Health Care (cost \$74,697)	<u>0</u>
	Industrial (10.7%):	
21,831	Allient Inc	530,057
664	Ampco-Pittsburgh Corp	1,388
27,040	Argan Inc	3,705,562
78,037	Astronics Corp	1,245,471
695,233	Babcock & Wilcox Enterprises Inc	1,140,182
48,433	Bel Fuse Inc	3,994,270
8,212	Core Molding Technologies Inc	135,826
12,035	Covenant Transportation Group Inc	656,028

*See accompanying notes to financial statements.*

# ACADIAN US MICROCAP EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Industrial (continued):	
76,228	CryoPort Inc	\$ 593,054
4,212	Deswell Industries Inc (e)	10,025
25,835	DXP Enterprises Inc	2,134,488
36,082	Energy Services of America Corp *	455,355
108,501	FARO Technologies Inc	2,751,585
98,322	FreightCar America Inc	880,965
1,681,698	GoPro Inc	1,833,051
90,632	Graham Corp	4,030,405
110	Highway Holdings Ltd (e)	217
26,137	Hyster-Yale Materials Handling Inc	1,331,157
13,903	Identiv Inc	50,885
14,578	Intevac Inc	49,565
85,016	Karat Packaging Inc	2,572,584
40,123	LB Foster Co	1,079,309
50,374	Limbach Holdings Inc	4,308,992
63,623	Luxfer Holdings PLC (i)	832,825
17,815	Manitowoc Co Inc/The	162,651
3,319	Mayville Engineering Co Inc	52,175
11,503	Mistras Group Inc	104,217
1,515	M-Tron Industries Inc	73,371
29,037	NL Industries Inc	225,617
164,964	nLight Inc	1,730,472
558	Northwest Pipe Co	26,929
124,757	Olympic Steel Inc	4,093,277
11,185	PAM Transportation Services Inc	183,210
10,041	Pangaea Logistics Solutions Ltd (h)	53,820
75,109	Park-Ohio Holdings Corp	1,973,113
135,226	Performance Shipping Inc * (f)	251,520
43,756	Pro-Dex Inc	2,045,593
93,004	Sight Sciences Inc	338,535
7,903	Sono-Tek Corp	31,691
24,990	Star Group LP	288,385
167,710	Stoneridge Inc	1,051,542
111,180	Teekay Corp Ltd (h)	770,477
31,420	Tredegar Corp	241,306
162,303	Tutor Perini Corp	3,927,733
14,019	Twin Disc Inc	164,723
68,880	Ultralife Corp	513,156
	Total Industrial (cost \$32,647,756)	<u>52,626,759</u>
	Technology (15.5%):	
606,803	8x8 Inc	1,620,164
9,649	Amtech Systems Inc	52,587
10,601	Aquamed Tehnologies Inc (b)	0

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Technology (continued):	
268,543	Arteris Inc	\$ 2,736,453
116,373	AXT Inc	252,529
257,102	Bandwidth Inc	4,375,876
37,273	BigCommerce Holdings Inc	228,111
61,626	Brightcove Inc	268,073
18,725	CareCloud Inc	68,534
485,846	Cerence Inc	3,813,891
159,595	CEVA Inc	5,035,222
5,046	Climb Global Solutions Inc	639,581
51,315	Computer Programs and Systems Inc	1,011,932
5,118	Consensus Cloud Solutions Inc	122,115
60,117	CoreCard Corp	1,364,656
299,757	Digital Turbine Inc	506,589
575,197	Domo Inc	4,072,394
255,175	eGain Corp	1,589,740
219,224	Everspin Technologies Inc	1,400,841
241,580	Expensify Inc	809,293
199,793	Health Catalyst Inc	1,412,537
86,994	IBEX Holdings Ltd (h)	1,869,501
81,347	Innodata Inc	3,214,833
152,794	Kaltura Inc	336,147
33,933	NetSol Technologies Inc	88,904
230,718	ON24 Inc	1,490,438
269,051	OneSpan Inc	4,988,206
237,823	Outbrain Inc	1,707,569
474,604	Outset Medical Inc *	526,810
310,856	Pixelworks Inc	226,769
282,570	PlayAGS Inc	3,258,032
892,763	Playstudios Inc	1,660,539
168,260	Porch Group Inc	827,839
13,090	Red Violet Inc	473,858
28,129	Richardson Electronics Ltd	394,650
45,033	Rigetti Computing Inc *	687,204
801,440	Rimini Street Inc	2,139,845
1,595	Skillsoft Corp	38,216
10,831	Socket Mobile Inc	14,189
67,587	Synchronoss Technologies Inc	648,835
515,247	Telos Corp	1,762,145
20,067	Trio-Tech International	116,589
502,821	Unisys Corp	3,182,857
586,199	Upland Software Inc *	2,544,104
71,402	Viant Technology Inc	1,355,924
535,036	Vimeo Inc	3,424,230
101,865	Vishay Precision Group Inc	2,390,772

*See accompanying notes to financial statements.*

# ACADIAN US MICROCAP EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Technology (continued):	
272,189	Weave Communications Inc	\$ 4,333,249
213,211	Yext Inc	<u>1,356,022</u>
	Total Technology (cost \$66,424,113)	<u>76,439,394</u>
	Total Common stock (cost \$412,712,103)	<u>\$ 475,727,912</u>
	Real estate investment trust (2.0%) (a):	
	Real Estate (2.0%):	
41,970	ACRES Commercial Realty Corp REIT *	\$ 677,816
108,285	Advanced Flower Capital Inc REIT	902,014
57,185	AG Mortgage REIT	380,280
331,997	City Office REIT Inc	1,832,623
127,726	Community Healthcare Trust Inc REIT	2,453,616
906,976	Franklin Street Properties Corp REIT	1,659,766
281,358	Granite Point Mortgage Trust Inc REIT	784,989
9,633	Nexpoint Real Estate Finance Inc REIT	151,142
19,729	One Liberty Properties Inc REIT	537,418
17,814	Peakstone Realty Trust REIT *	197,201
132,526	Retail Value Inc Esc REIT (b)	0
3,520	Seven Hills Realty Trust REIT	<u>46,042</u>
	Total Real estate investment trust (cost \$10,048,723)	<u>\$ 9,622,907</u>
	Short-term investment fund (0.9%) (a):	
	United States (0.9%):	
4,639,705	Dreyfus Government Cash Management Fund	<u>\$ 4,639,705</u>
	Total Short-term investment fund (cost \$4,639,705)	<u>\$ 4,639,705</u>
	Total Investments in securities: (cost \$427,400,531)	<u>\$ 489,990,524</u>

(a) Percentages based on total members' equity of \$491,611,193.

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

(c) Canada

(d) Netherlands

(e) British Virgin Islands

(f) Marshall Islands

(g) Cayman Islands

(h) Bermuda

(i) United Kingdom

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

^ - Percentage is less than 0.05%.

REIT - Real Estate Investment Trust

*See accompanying notes to financial statements.*

# ACADIAN US MICROCAP EQUITY FUND, LLC

## STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2024

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Investment income:	
Dividends (net of foreign withholding tax of \$3,343)	\$ 5,265,793
Securities lending income	<u>152,257</u>
Total investment income	<u>5,418,050</u>
Expenses:	
Administrative fees	241,137
Custodian fees	56,397
Professional fees	<u>52,814</u>
Total expenses	<u>350,348</u>
Net investment income	<u>5,067,702</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments:	
Net realized gain/(loss) on investments	46,409,793
Net change in unrealized appreciation/(depreciation) on investments	<u>11,498,488</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments	<u>57,908,281</u>
Net increase in members' equity resulting from operations	\$ <u><u>62,975,983</u></u>

*See accompanying notes to financial statements.*

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# ACADIAN US MICROCAP EQUITY FUND, LLC

## STATEMENT OF CHANGES IN MEMBERS' EQUITY

YEAR ENDED DECEMBER 31, 2024

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Increase/(decrease) in members' equity from operations:	
Net investment income	\$ 5,067,702
Net realized gain/(loss) on investments	46,409,793
Net change in unrealized appreciation/(depreciation) on investments	<u>11,498,488</u>
Net increase in members' equity resulting from operations	<u>62,975,983</u>
Capital transactions:	
Disbursements for redemptions	<u>(2,485,959)</u>
Net decrease in members' equity resulting from capital transactions	<u>(2,485,959)</u>
Net increase in members' equity during the year	60,490,024
Members' equity:	
Members' equity at beginning of year	<u>431,121,169</u>
Members' equity at end of year	\$ <u><u>491,611,193</u></u>
Number of units of participation of the Fund:	
Units outstanding at beginning of year	134,133.07
Units redeemed	<u>(754.68)</u>
Units outstanding at end of year	<u><u>133,378.39</u></u>

*See accompanying notes to financial statements.*

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# ACADIAN US MICROCAP EQUITY FUND, LLC

## FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

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Members' equity per unit, beginning of year	\$ 3,214.13
Income/Loss from investment operations:	
Net investment income (a)	37.91
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions	<u>433.80</u>
Total increase from investment operations	<u>471.71</u>
Members' equity per unit, end of year	\$ <u><u>3,685.84</u></u>
Total return (b)	14.68%
Ratios and supplemental data:	
Members' equity, end of year (in thousands)	\$ 491,611
Ratio of net investment income to average members' equity	1.13%
Ratio of total expenses to average members' equity	0.08%

(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.

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*See accompanying notes to financial statements.*

# ACADIAN US MICROCAP EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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### 1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian US microCap Equity Fund, LLC (the “Fund”) was formed under a Certificate of Formation on January 7, 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 outperform its benchmark, the MSCI USA Micro Cap Index over full market cycles.

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. The Fund did not hold any rights and warrants at December 31, 2024.

# ACADIAN US MICROCAP EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Foreign Currency Translation**

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

#### **Forward Foreign Currency Exchange Contracts**

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

#### **Distributions**

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

#### **Income Taxes**

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

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

# ACADIAN US MICROCAP EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Subscriptions and Redemptions of Units of Participation

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

The Fund will apply a transaction cost offset calculation to capital subscriptions equal to or in excess of 10% of the Fund's members' equity (determined pre-subscription). The subscription fee may consider the execution price for each security traded as part of the inflow relative to the previous Valuation Date's closing price for such security, commissions and transaction costs, and taxes, and may take into account other factors as deemed appropriate and equitable by the Investment Adviser. For the year ended December 31, 2024, the Fund did not receive subscription fees.

A member may redeem some or all of its interest on any date on which the value of member's equity is determined on 30 calendar days advance written notice.

#### Valuation of Units

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

### 3. FAIR VALUE MEASUREMENT

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

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

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

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

# ACADIAN US MICROCAP EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 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	\$ 475,727,912	\$ -	\$ 0	\$ 475,727,912
Real estate investment trust	9,622,907	-	-	9,622,907
Short-term investment fund	4,639,705	-	-	4,639,705
<b>Total Assets</b>	<b>\$ 489,990,524</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 489,990,524</b>

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

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

### 4. DERIVATIVE TRANSACTIONS

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

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

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

# ACADIAN US MICROCAP EQUITY FUND, LLC

## NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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### 5. EXPENSES

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

The Bank of New York Mellon (the "Administrator") provides administrative services for the Fund and receives fees based on the nature and extent of the services provided, which may include cash overdraft and depository bank charges accrued during the year. For the year ended December 31, 2024, the Fund incurred administrative and custodian fees of \$241,137 and \$56,397 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 \$2,016,657. 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 \$2,250,638, which represents 112% of the securities loaned. The Fund invested the cash collateral received of \$2,250,638 in State Street Institutional Treasury Plus Money Market Fund, which is a Level 1 security. The Fund received cash collateral in the amount of \$2,250,638.

### 7. CONCENTRATION OF OWNERSHIP

At December 31, 2024, 1.30% of the Fund's total units outstanding were held by eleven related party members of Acadian Asset Management LLC. Units in excess of 10% of the Fund's units outstanding at December 31, 2024, which were held by two of the Fund's members, aggregated to 93.48% of the Fund's total units outstanding.

### 8. CONCENTRATION OF RISK

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 US MICROCAP EQUITY FUND, LLC**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

DECEMBER 31, 2024

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#### **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 US MICROCAP EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (96.8%) (a):	
	Basic Materials (1.8%):	
237,747	Codexis Inc	\$ 1,134,053
41,437	Friedman Industries Inc	633,572
19,416	Northern Technologies International Corp	261,922
604,448	Rayonier Advanced Materials Inc	4,986,696
112,942	Schnitzer Steel Industries Inc	1,718,977
	Total Basic Materials (cost \$5,016,171)	<u>8,735,220</u>
	Communications (9.5%):	
111,786	1-800-Flowers.com Inc	913,292
102,982	1stdibs.com Inc	364,556
2,822	Airgain Inc	19,923
59,287	ATN International Inc	996,614
33,122	AudioEye Inc	503,786
26	Cambium Networks Corp (g)	17
381,547	CarParts.com Inc	412,071
609,758	Commscope Holding Co Inc	3,176,839
38,305	comScore Inc	223,701
10,801	Couchbase Inc	168,388
16,683	Crexendo Inc	87,252
173,698	Cumulus Media Inc *	113,425
39,462	CuriosityStream Inc	60,377
550,174	DHI Group Inc	973,808
1,184,494	Eventbrite Inc	3,979,899
152,848	EverQuote Inc	3,055,432
242,474	EW Scripps Co/The	535,868
3,981	Franklin Wireless Corp	19,467
10	Frequency Electronics Inc	185
623,524	Gannett Co Inc	3,155,031
32,851	Harte Hanks Inc	169,183
21,731	HealthStream Inc	691,046
466,502	iHeartMedia Inc	923,674
36,926	Innovid Corp	114,101
31,899	Inseego Corp	327,284
18,189	iPower Inc	15,148
68,389	Lands' End Inc	898,631
70,175	Lantronix Inc	289,121
152,910	Liquidity Services Inc	4,937,464
96,326	Marchex Inc	168,571
195,543	NETGEAR Inc	5,449,783
222,005	Ooma Inc	3,121,390
142,357	Spok Holdings Inc	2,284,830
42,682	Stitch Fix Inc	183,959

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Communications (continued):	
78,316	Thryv Holdings Inc	\$ 1,159,077
2,578	Townsquare Media Inc	23,434
197,565	Travelzoo	3,941,422
815,034	TrueCar Inc	3,040,077
	Total Communications (cost \$38,059,269)	46,498,126
	Consumer, Cyclical (6.7%):	
32,895	American Outdoor Brands Inc	501,320
593	Ark Restaurants Corp	6,523
109,622	Bassett Furniture Industries Inc	1,516,072
40,826	Beazer Homes USA Inc	1,121,082
34,950	Build-A-Bear Workshop Inc	1,609,098
2,984	Cato Corp/The	11,638
50,650	Commercial Vehicle Group Inc	125,612
100,298	Cooper-Standard Holdings Inc	1,360,041
47,542	Dixie Group Inc/The	30,986
7,332	Duluth Holdings Inc	22,656
4,963	Escrow Ambassadors Group Inc (b)	0
17,116	Flexsteel Industries Inc	930,083
63,573	Fossil Group Inc	106,167
136,818	Genesco Inc	5,848,969
7,528	Good Times Restaurants Inc	19,498
33,289	Hamilton Beach Brands Holding Co	560,254
39,727	Haverty Furniture Cos Inc	884,323
1,541	Hovnanian Enterprises Inc	206,217
36,333	Interface Inc	884,709
5,271	Johnson Outdoors Inc	173,943
258,685	Landsea Homes Corp	2,196,236
262,697	Liberty TripAdvisor Holdings Inc	61,734
127,516	Lifetime Brands Inc	753,620
52,711	Methode Electronics Inc	621,463
27,249	Movado Group Inc	536,260
1,207,901	Qurate Retail Inc	398,607
9,280	Rave Restaurant Group Inc	23,757
31,204	Sportsman's Warehouse Holdings Inc	83,315
19,628	Strattec Security Corp	808,674
92,215	Superior Group of Cos Inc	1,524,314
6,808	Taitron Components Inc	17,497
868,266	ThredUp Inc	1,206,890
7,963	Traeger Inc	19,032
180,219	Universal Electronics Inc	1,982,409
162,992	Virco Mfg. Corp	1,670,668
11,119	Weyco Group Inc	417,518

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Consumer, Cyclical (continued):	
29,916	Xperi Inc	\$ 307,237
219,133	Zumiez Inc	4,200,779
	Total Consumer, Cyclical (cost \$31,298,348)	<u>32,749,201</u>
	Consumer, Non-cyclical (28.4%):	
971,336	Accolade Inc	3,321,968
55,475	ACELYRIN Inc	174,192
705,477	Aclaris Therapeutics Inc	1,749,583
26,628	Acme United Corp	994,023
263,887	Actinium Pharmaceuticals Inc	332,498
9,256	Adaptive Biotechnologies Corp	55,490
708,159	Adicet Bio Inc *	681,249
490,120	Aeglea BioTherapeutics, Inc (b) *	0
28,396	Aerovate Therapeutics Inc	75,249
17	Aileron Therapeutics Inc	39
332,841	Alector Inc	629,069
837,599	Allakos Inc	1,013,495
76,279	Alpha Pro Tech Ltd	403,516
573,050	ALX Oncology Holdings Inc	956,994
97	AMCON Distributing Co	12,432
94,626	American Public Education Inc	2,041,083
44,074	American Well Corp	319,537
238,342	Amylyx Pharmaceuticals Inc	900,933
185,816	Anika Therapeutics Inc	3,058,531
491,892	Aravive Inc	4,919
2,496	Assembly Biosciences Inc	39,387
51,273	Atara Biotherapeutics Inc *	682,444
356,321	Atea Pharmaceuticals Inc	1,193,675
224,318	Athira Pharma Inc *	131,607
117,976	Aveanna Healthcare Holdings Inc	539,150
81,271	Axogen Inc	1,339,346
71,232	BioAtla Inc	42,112
227,172	Biote Corp	1,403,923
81,440	Bioventus Inc	855,120
10,001	Black Diamond Therapeutics Inc	21,402
9,229	Boundless Bio Inc	26,764
17,914	Butterfly Network Inc	55,892
105,068	CareDx Inc	2,249,506
7,415	Cass Information Systems Inc	303,348
122,684	Castle Biosciences Inc	3,269,529
71,465	Century Therapeutics Inc	72,180
266,764	Cerus Corp	410,817
5,664	Champions Oncology Inc	48,540

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Consumer, Non-cyclical (continued):	
1,432,607	Chegg Inc	\$ 2,306,496
867,213	Chimerix Inc	3,017,901
379	China SXT Pharmaceuticals Inc (e)	193
12,997	Codiak Biosciences Inc (b)	0
1,164	Cognition Therapeutics Inc	816
71,664	Contra Aduro Biotech Inc (b)	0
469,400	Contra Cvr Sesen Bio (b)	0
351,763	Contra Surface Oncolog (b)	0
180,562	Cross Country Healthcare Inc	3,279,006
73,379	Cumberland Pharmaceuticals Inc *	173,908
9,922	Cyteir Therapeutics Inc (b)	0
659,697	CytomX Therapeutics Inc	679,488
234,688	Design Therapeutics Inc	1,448,025
13,229	Editas Medicine Inc	16,801
56,745	Electromed Inc	1,676,815
166,305	Elevation Oncology Inc *	93,563
32,318	Emergent BioSolutions Inc	308,960
285,284	Enanta Pharmaceuticals Inc	1,640,382
15,162	Entrada Therapeutics Inc	262,151
33,075	Equillum Inc	24,747
90,463	Eton Pharmaceuticals Inc	1,204,967
524,333	Fate Therapeutics Inc	865,149
1,676,224	FibroGen Inc	887,561
35,784	Foghorn Therapeutics Inc	168,900
120,410	Forrester Research Inc	1,886,825
99,915	Fortress Biotech Inc *	202,328
87,026	Franklin Covey Co	3,270,437
42,438	Frequency Thera Contra (b)	0
7,268	Fulcrum Therapeutics Inc	34,160
85,336	Fulgent Genetics Inc	1,576,156
262,276	Generation Bio Co	278,013
1,096	GlycoMimetics Inc	273
1,691,783	Gossamer Bio Inc	1,530,387
327,560	Harvard Bioscience Inc	691,152
212,012	HilleVax Inc	438,865
632,030	Honest Co Inc/The	4,379,968
28,020	Hookipa Pharma Inc	56,320
156,558	Ikena Oncology Inc	256,755
197,221	Information Services Group Inc	658,718
2,781	InfuSystem Holdings Inc	23,499
46,962	Inhibrx Biosciences Inc	723,215
285,616	Inogen Inc	2,619,099
164,281	Invivyd Inc	72,793

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Consumer, Non-cyclical (continued):	
28,092	IO Biotech Inc	\$ 25,845
47,740	iRadimed Corp	2,625,700
189,407	Ironwood Pharmaceuticals Inc	839,073
238,235	iTeos Therapeutics Inc	1,829,645
154,999	Karyopharm Therapeutics Inc	104,826
72,238	Kezar Life Sciences Inc	485,439
375,803	Kinnate Biopharma Inc (b)	0
545,027	Kodiak Sciences Inc	5,423,019
452,353	Kronos Bio Inc	429,735
10,562	Laird Superfood Inc	83,229
141,161	Leap Therapeutics Inc	405,838
72,100	Lifevantage Corp	1,263,913
9,077	Lifeway Foods Inc	225,110
7,735	Lincoln Educational Services Corp	122,368
512,594	MacroGenics Inc	1,665,931
190,262	Magenta Therap Contra (b)	0
261,001	Marinus Pharmaceuticals Inc	139,662
67,329	Medifast Inc	1,186,337
53,321	MEI Pharma Inc	131,170
48,380	Metagenomi Inc	174,652
1,300	Molecular Templates Inc	52
1,233	Nathan's Famous Inc	96,926
1,763	Natural Health Trends Corp *	8,145
169,851	Nature's Sunshine Products Inc	2,490,016
10,864	Nautilus Biotechnology Inc	18,252
2,693,764	Nektar Therapeutics	2,505,201
188,470	Nevro Corp	701,108
150,888	NextCure Inc	116,335
295,236	Nkarta Inc	735,138
951,270	OraSure Technologies Inc	3,434,084
1,084,892	Organogenesis Holdings Inc	3,471,654
702,426	Ovid therapeutics Inc	655,855
319,732	Passage Bio Inc	181,320
31,158	Personalis Inc	180,093
195,064	Phibro Animal Health Corp	4,096,344
861,697	PMV Pharmaceuticals Inc *	1,301,162
377,479	Poseida Therapeutics Inc	3,623,798
101,988	Precision BioSciences Inc	388,574
215,410	Prelude Therapeutics Inc *	274,648
12,177	Priority Technology Holdings Inc	143,080
591,741	Puma Biotechnology Inc	1,804,810
15,162	Quad/Graphics Inc	105,679
54,638	Rallybio Corp	52,452

*See accompanying notes to financial statements.*

# ACADIAN US MICROCAP EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Consumer, Non-cyclical (continued):	
382,430	RAPT Therapeutics Inc	\$ 604,239
405,201	Relmada Therapeutics Inc	210,705
80,108	Repare Therapeutics Inc * (c)	104,941
25,984	Research Solutions Inc/CA	107,834
240,750	Rezolute Inc	1,179,675
127,440	Rigel Pharmaceuticals Inc	2,143,541
568,396	Sage Therapeutics Inc	3,086,389
244,087	Salarius Pharmaceuticals Inc (b)	0
139,090	SCYNEXIS Inc *	168,299
836,981	Seer Inc	1,933,426
166,474	Sensus Healthcare Inc	1,152,000
6,868	Sezzle Inc	1,756,834
100,480	Shattuck Labs Inc	121,581
408,949	Spero Therapeutics Inc	421,217
508,730	Spruce Biosciences Inc *	213,667
637,225	Sutro Biopharma Inc	1,172,494
198,822	Syros Pharmaceuticals Inc	45,689
7,405	Tactile Systems Technology Inc	126,848
133,490	Tango Therapeutics Inc	412,484
13,693	Tracon Pharmaceuticals Inc	441
3,967	Turnstone Biologics Corp	1,964
91,937	Uniqure Nv (d)	1,623,607
590,124	Vanda Pharmaceuticals Inc	2,826,694
13,617	Verve Therapeutics Inc	76,800
12,501	Vigil Neuroscience Inc	21,252
87,373	Vital Farms Inc	3,293,088
27,956	Vor BioPharma Inc	31,031
84,495	Werewolf Therapeutics Inc	125,053
139,204	Willdan Group Inc	5,302,279
292,106	Zentalis Pharmaceuticals Inc	885,081
11,336	Zevia PBC	47,498
71,111	Zimvie Inc	991,998
	Total Consumer, Non-cyclical (cost \$143,254,934)	<u>139,899,201</u>
	Energy (2.6%):	
112,932	Amplify Energy Corp	677,592
105,533	Berry Corp	435,851
17,259	Civeo Corp (c)	392,124
4,977	Forum Energy Technologies Inc	77,094
276,482	FutureFuel Corp	1,462,590
18,195	Geospace Technologies Corp	182,314
51,561	Gulf Island Fabrication Inc	351,130
116,418	Imperial Petroleum Inc (f)	350,418
52,086	Matrix Service Co	623,469
845	Mexco Energy Corp	9,532

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Energy (continued):	
25,482	NACCO Industries Inc	\$ 759,873
10,960	Natural Gas Services Group Inc	293,728
1,028,172	Oil States International Inc	5,202,549
79,887	Ranger Energy Services Inc	1,236,651
257,171	Smart Sand Inc	578,635
	Total Energy (cost \$13,478,609)	<u>12,633,550</u>
	Financial (21.6%):	
22,536	Alerus Financial Corp	433,593
23,736	AmeriServ Financial Inc	62,188
80,741	Bank of Marin Bancorp	1,919,214
877	Bank of the James Financial Group Inc	13,427
5,561	Bank7 Corp	259,476
27,694	BankFinancial Corp	351,575
30,537	Bankwell Financial Group Inc	951,228
69,868	Baycom Corp	1,875,257
23,096	BCB Bancorp Inc	273,457
146,995	Bridgewater Bancshares Inc	1,985,902
413	C&F Financial Corp	29,426
4,682	Camden National Corp	200,109
37,414	Capital Bancorp Inc	1,066,299
72,847	Capital City Bank Group Inc	2,669,843
34,819	Carter Bankshares Inc	612,466
228	CB Financial Services Inc	6,509
156,278	Central Pacific Financial Corp	4,539,876
1,250	CF Bankshares Inc	31,925
22,881	Chemung Financial Corp	1,116,822
164,536	CION Investment Corp	1,875,710
18,223	Citizens Community Bancorp Inc/WI	296,853
10,980	Civista Bancshares Inc	231,019
26,730	CNB Financial Corp/PA	664,508
7,361	Colony Bankcorp Inc	118,807
6,223	Crawford & Co	71,938
32,837	CrossFirst Bankshares Inc	497,481
27,063	Dave Inc	2,352,316
37,619	Donegal Group Inc	581,966
8,509	Eagle Bancorp Montana Inc	130,443
45,985	eHealth Inc	432,259
11,349	Equity Bancshares Inc	481,425
957	Farmers & Merchants Bancorp Inc	28,184
26,044	Farmers National Banc Corp	370,346
135,951	Financial Institutions Inc	3,710,103
949	First Bancorp Inc/The	25,955
29,474	First Business Financial Services Inc	1,364,351

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Financial (continued):	
33,960	First Community Corp	\$ 815,040
78,804	First Financial Corp/IN	3,639,957
5,794	First Financial Northwest Inc	125,730
13,010	First Guaranty Bancshares Inc	147,794
73,574	First Internet Bancorp	2,647,928
5,449	First Savings Financial Group	144,725
34,925	First United Corp	1,177,322
1,938	First US Bancshares Inc	24,264
5,293	First Western Financial Inc *	103,478
189,867	Flushing Financial Corp	2,711,301
24,223	FS Bancorp Inc	994,596
4,350	FVCBankcorp Inc	54,680
13,119	Guaranty Bancshares Inc	453,917
192,358	Hanmi Financial Corp	4,543,496
91,601	HarborOne Bancorp Inc	1,083,640
34,166	HBT Financial Inc	748,235
219,405	Heritage Insurance Holdings Inc	2,654,801
20,804	Home Bancorp Inc	961,353
73,048	HomeTrust Bancshares Inc	2,460,257
130,088	Independent Bank Corp	4,530,965
45,214	Investar Holding Corp	992,899
72,639	Kearny Financial Corp/MD	514,284
1,513	LCNB Corp	22,846
192,232	LendingClub Corp	3,112,236
55,272	LendingTree Inc	2,141,790
30,398	MainStreet Bancshares Inc	550,204
26,475	Meridian Corp	362,972
35,815	Metropolitan Bank Holding Corp	2,091,596
68,268	Midland States Bancorp Inc	1,665,739
767	MidWestOne Financial Group Inc	22,335
5,987	MVB Financial Corp	123,931
14,809	National Bankshares Inc	425,166
90,460	Northeast Community Bancorp Inc	2,212,652
63,905	Northfield Bancorp Inc	742,576
46,160	Northrim BanCorp Inc	3,597,710
19,352	OFS Capital Corp	156,171
7,903	Onity Group Inc	242,701
12,109	OP Bancorp	189,021
269,384	Oportun Financial Corp	1,045,210
17,004	Oppenheimer Holdings Inc	1,089,786
14,526	OppFi Inc	111,269
5,061	OptimumBank Holdings Inc	24,090
18,920	Paysign Inc	57,138

*See accompanying notes to financial statements.*

# ACADIAN US MICROCAP EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Financial (continued):	
112,681	PCB Bancorp	\$ 2,280,663
31,059	Peapack-Gladstone Financial Co	995,441
5,768	Peoples Bancorp of North Carol	180,250
6,174	Pioneer Bancorp Inc/NY	71,124
36,412	Primis Financial Corp	424,564
29,140	Princeton Bancorp Inc	1,003,290
12,176	Red River Bancshares Inc	657,260
20,246	Regional Management Corp	687,959
106,538	Riverview Bancorp Inc	611,528
1,363	SB Financial Group Inc	28,500
5,657	Security National Financial Corp	68,054
26,242	Shore Bancshares Inc	415,936
65,963	SmartFinancial Inc	2,043,534
77,972	South Plains Financial Inc	2,709,527
26,492	Southern First Bancshares Inc	1,053,057
19,898	Southern Missouri Bancorp Inc	1,141,548
10,071	Southern States Bancshares Inc	335,465
29,824	SR Bancorp Inc	355,204
27,383	SuRo Capital Corp	161,012
43,028	Third Coast Bancshares Inc	1,460,801
36,738	TrustCo Bank Corp NY	1,223,743
2,228	TWFG Inc	68,622
35,144	United Fire Group Inc	999,847
35,454	Unity Bancorp Inc	1,546,149
45,262	Universal Insurance Holdings Inc	953,218
6,590	USCB Financial Holdings Inc	116,973
6,682	West Bancorporation Inc	144,665
134,158	Western New England Bancorp Inc	1,234,254
2,018	William Penn Bancorp	24,216
	Total Financial (cost \$82,458,206)	106,146,461
	Health Care (0.0%)^:	
86,703	Satsuma Pharmaceuticals Inc (b)	0
29,691	Tectonic Therap Contra (b)	0
	Total Health Care (cost \$74,697)	0
	Industrial (10.7%):	
21,831	Allient Inc	530,057
664	Ampco-Pittsburgh Corp	1,388
27,040	Argan Inc	3,705,562
78,037	Astronics Corp	1,245,471
695,233	Babcock & Wilcox Enterprises Inc	1,140,182
48,433	Bel Fuse Inc	3,994,270
8,212	Core Molding Technologies Inc	135,826
12,035	Covenant Transportation Group Inc	656,028

*See accompanying notes to financial statements.*

# ACADIAN US MICROCAP EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Industrial (continued):	
76,228	CryoPort Inc	\$ 593,054
4,212	Deswell Industries Inc (e)	10,025
25,835	DXP Enterprises Inc	2,134,488
36,082	Energy Services of America Corp *	455,355
108,501	FARO Technologies Inc	2,751,585
98,322	FreightCar America Inc	880,965
1,681,698	GoPro Inc	1,833,051
90,632	Graham Corp	4,030,405
110	Highway Holdings Ltd (e)	217
26,137	Hyster-Yale Materials Handling Inc	1,331,157
13,903	Identiv Inc	50,885
14,578	Intevac Inc	49,565
85,016	Karat Packaging Inc	2,572,584
40,123	LB Foster Co	1,079,309
50,374	Limbach Holdings Inc	4,308,992
63,623	Luxfer Holdings PLC (i)	832,825
17,815	Manitowoc Co Inc/The	162,651
3,319	Mayville Engineering Co Inc	52,175
11,503	Mistras Group Inc	104,217
1,515	M-Tron Industries Inc	73,371
29,037	NL Industries Inc	225,617
164,964	nLight Inc	1,730,472
558	Northwest Pipe Co	26,929
124,757	Olympic Steel Inc	4,093,277
11,185	PAM Transportation Services Inc	183,210
10,041	Pangaea Logistics Solutions Ltd (h)	53,820
75,109	Park-Ohio Holdings Corp	1,973,113
135,226	Performance Shipping Inc * (f)	251,520
43,756	Pro-Dex Inc	2,045,593
93,004	Sight Sciences Inc	338,535
7,903	Sono-Tek Corp	31,691
24,990	Star Group LP	288,385
167,710	Stoneridge Inc	1,051,542
111,180	Teekay Corp Ltd (h)	770,477
31,420	Tredegar Corp	241,306
162,303	Tutor Perini Corp	3,927,733
14,019	Twin Disc Inc	164,723
68,880	Ultralife Corp	513,156
	Total Industrial (cost \$32,647,756)	<u>52,626,759</u>
	Technology (15.5%):	
606,803	8x8 Inc	1,620,164
9,649	Amtech Systems Inc	52,587
10,601	Aquamed Tehnologies Inc (b)	0

*See accompanying notes to financial statements.*

**ACADIAN US MICROCAP EQUITY FUND, LLC****PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<b>Shares</b>	<b>Description</b>	<b>Fair Value</b>
	Common stock (continued):	
	Technology (continued):	
268,543	Arteris Inc	\$ 2,736,453
116,373	AXT Inc	252,529
257,102	Bandwidth Inc	4,375,876
37,273	BigCommerce Holdings Inc	228,111
61,626	Brightcove Inc	268,073
18,725	CareCloud Inc	68,534
485,846	Cerence Inc	3,813,891
159,595	CEVA Inc	5,035,222
5,046	Climb Global Solutions Inc	639,581
51,315	Computer Programs and Systems Inc	1,011,932
5,118	Consensus Cloud Solutions Inc	122,115
60,117	CoreCard Corp	1,364,656
299,757	Digital Turbine Inc	506,589
575,197	Domo Inc	4,072,394
255,175	eGain Corp	1,589,740
219,224	Everspin Technologies Inc	1,400,841
241,580	Expensify Inc	809,293
199,793	Health Catalyst Inc	1,412,537
86,994	IBEX Holdings Ltd (h)	1,869,501
81,347	Innodata Inc	3,214,833
152,794	Kaltura Inc	336,147
33,933	NetSol Technologies Inc	88,904
230,718	ON24 Inc	1,490,438
269,051	OneSpan Inc	4,988,206
237,823	Outbrain Inc	1,707,569
474,604	Outset Medical Inc *	526,810
310,856	Pixelworks Inc	226,769
282,570	PlayAGS Inc	3,258,032
892,763	Playstudios Inc	1,660,539
168,260	Porch Group Inc	827,839
13,090	Red Violet Inc	473,858
28,129	Richardson Electronics Ltd	394,650
45,033	Rigetti Computing Inc *	687,204
801,440	Rimini Street Inc	2,139,845
1,595	Skillsoft Corp	38,216
10,831	Socket Mobile Inc	14,189
67,587	Synchronoss Technologies Inc	648,835
515,247	Telos Corp	1,762,145
20,067	Trio-Tech International	116,589
502,821	Unisys Corp	3,182,857
586,199	Upland Software Inc *	2,544,104
71,402	Viant Technology Inc	1,355,924
535,036	Vimeo Inc	3,424,230
101,865	Vishay Precision Group Inc	2,390,772

*See accompanying notes to financial statements.*

# ACADIAN US MICROCAP EQUITY FUND, LLC

## PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Technology (continued):	
272,189	Weave Communications Inc	\$ 4,333,249
213,211	Yext Inc	<u>1,356,022</u>
	Total Technology (cost \$66,424,113)	<u>76,439,394</u>
	Total Common stock (cost \$412,712,103)	<u>\$ 475,727,912</u>
	Real estate investment trust (2.0%) (a):	
	Real Estate (2.0%):	
41,970	ACRES Commercial Realty Corp REIT *	\$ 677,816
108,285	Advanced Flower Capital Inc REIT	902,014
57,185	AG Mortgage REIT	380,280
331,997	City Office REIT Inc	1,832,623
127,726	Community Healthcare Trust Inc REIT	2,453,616
906,976	Franklin Street Properties Corp REIT	1,659,766
281,358	Granite Point Mortgage Trust Inc REIT	784,989
9,633	Nexpoint Real Estate Finance Inc REIT	151,142
19,729	One Liberty Properties Inc REIT	537,418
17,814	Peakstone Realty Trust REIT *	197,201
132,526	Retail Value Inc Esc REIT (b)	0
3,520	Seven Hills Realty Trust REIT	<u>46,042</u>
	Total Real estate investment trust (cost \$10,048,723)	<u>\$ 9,622,907</u>
	Short-term investment fund (0.9%) (a):	
	United States (0.9%):	
4,639,705	Dreyfus Government Cash Management Fund	<u>\$ 4,639,705</u>
	Total Short-term investment fund (cost \$4,639,705)	<u>\$ 4,639,705</u>
	Total Investments in securities: (cost \$427,400,531)	<u>\$ 489,990,524</u>

(a) Percentages based on total members' equity of \$491,611,193.

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

(c) Canada

(d) Netherlands

(e) British Virgin Islands

(f) Marshall Islands

(g) Cayman Islands

(h) Bermuda

(i) United Kingdom

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

^ - Percentage is less than 0.05%.

REIT - Real Estate Investment Trust

*See accompanying notes to financial statements.*