

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) <u>E</u> ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ACADIAN ACWI EX US SMALL-CAP FUND, LLC
1b	Three-digit plan number (PN) ▶ 023
1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ACADIAN ASSET MANAGEMENT LLC 260 FRANKLIN STREET BOSTON, MA 02110
2b	Employer Identification Number (EIN) 04-2929221
2c	Plan Sponsor's telephone number 617-850-3500
2d	Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

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

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

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan ACADIAN ACWI EX US SMALL-CAP FUND, LLC	B Three-digit plan number (PN) ▶ 023
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 15 14 10 50	NONE	866978	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	53884	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	29036	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PWC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16101	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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)

[illegible]

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan ACADIAN ACWI EX US SMALL-CAP FUND, LLC	B Three-digit plan number (PN) 023
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4511376	4879125
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	798572	299610
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2242448	4736386
(B) Common	1c(4)(B)	428594234	815353523
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2214754	5207161
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	917827	5745870

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	439279211	836221675
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4084553	5138420
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4084553	5138420
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	435194658	831083255

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	22635510	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		22635510
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	40888973	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	18186387	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		140318
c Other income	2c		487715
d Total income. Add all income amounts in column (b) and enter total	2d		82338903

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	381704	
(4) IQPA audit fees	2i(4)	17600	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	597750	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4221	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	109933	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1111208
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1111208

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		81227695
l Transfers of assets:			
(1) To this plan	2l(1)		337171620
(2) From this plan	2l(2)		22510718

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: **PRIEWATERHOUSECOOPERS LLP**

(2) EIN: **13-4008324**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

Acadian ACWI ex US Small-Cap Fund, LLC

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

TABLE OF CONTENTS

	<u>Page(s)</u>
Report of Independent Auditors	1-2
Financial Statements:	3-65
Statement of Assets, Liabilities and Members' Equity	3
Portfolio of Investments	4-62
Statement of Operations	63
Statement of Changes in Members' Equity.....	64
Financial Highlights	65
Notes to Financial Statements.....	66-71



Report of Independent Auditors

To Acadian Asset Management LLC

Opinion

We have audited the accompanying financial statements of Acadian ACWI ex US Small-Cap 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 ACWI EX US SMALL-CAP FUND, LLC
STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY
DECEMBER 31, 2024

Assets:

Investments in securities, at fair value (cost of \$767,887,883, including fair value of securities on loan \$7,251,967)	\$ 831,042,940
Foreign currency (cost of \$300,433)	298,584
Cash	1,026
Dividends receivable	952,081
Receivable for securities on loan collateral	3,797,085
Receivable for investments sold	121,522
Securities lending income receivable	8,437
Total assets	<u>836,221,675</u>

Liabilities:

Payable for securities on loan collateral	3,797,085
Foreign capital gains tax payable	1,019,316
Custodian fees payable	144,303
Administrative fees payable	97,086
Professional fees payable	80,630
Total liabilities	<u>5,138,420</u>

Total members' equity (equivalent to \$2,333.73 per unit based on 356,118.73 units outstanding)	<u>831,083,255</u>
Total liabilities and members' equity	<u>\$ 836,221,675</u>

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (98.1%) (a):	
	Australia (5.7%):	
67,710	Accent Group Ltds	\$ 98,099
837,195	AGL Energy Ltd	5,852,163
157,970	Australian Clinical Labs Ltd	336,457
150,723	Bega Cheese Ltd	538,457
26,652	Bendigo & Adelaide Bank Ltd	216,171
146,277	Bravura Solutions Ltd	203,777
8,672	Brickworks Ltd	137,722
158,029	Capricorn Metals Ltd	614,458
57,327	Catalyst Metals Ltd	91,575
322,502	Cettire Ltd *	301,512
408,295	Chalice Mining Ltd *	279,339
83,901	Challenger Ltd	312,203
49,359	Codan Ltd	492,026
13,475	Deterra Royalties Ltd	31,036
173,830	Downer EDI Ltd	565,041
10,021	Enero Group Ltd	6,825
903,286	Evolution Mining Ltd	2,690,086
66,709	Genesis Minerals Ltd *	102,018
1,183,525	Gold Road Resources Ltd	1,502,198
31,653	GrainCorp Ltd	143,849
79,509	Hansen Technologies Ltd	263,370
184,616	Helia Group Ltd	510,943
102,493	Helloworld Travel Ltd	124,061
58,776	HUB24 Ltd	2,532,825
61,737	Iluka Resources Ltd	193,034
947,290	Incitec Pivot Ltd	1,718,488
86,729	JB Hi-Fi Ltd	4,976,755
5,282	Jumbo Interactive Ltd	45,523
43,326	Magellan Financial Group Ltd	298,297
146,700	Metals X Ltd	37,694
416,213	Mount Gibson Iron Ltd *	76,021
116,163	Nanosonics Ltd	216,486
82,597	Netwealth Group Ltd	1,470,273
619,222	New Hope Corp Ltd	1,901,621
365,779	NRW Holdings Ltd	869,653
147,945	Nufarm Ltd/Australia	324,265
155,411	Nuix Ltd	608,128
338,642	Perenti Global Ltd	292,490
1,779,424	Perseus Mining Ltd	2,831,447
64,217	Playside Studios Ltd	16,302
27,292	PointsBet Holdings Ltd *	16,898
142,833	Qube Holdings Ltd	351,087
203,064	Ramelius Resources Ltd	260,255

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Australia (continued):	
62,572	Regis Healthcare Ltd	\$ 232,449
1,029,364	Regis Resources Ltd	1,625,193
1,485,135	Resolute Mining Ltd	363,211
111,459	Service Stream Ltd	107,655
63,281	SmartGroup Corp Ltd	304,432
1,144	Step One Clothing Ltd	892
205,394	Technology One Ltd	3,981,683
100,968	Temple & Webster Group Ltd	818,938
29,878	Tuas Ltd	117,653
436,636	Ventia Services Group Pty Ltd	973,235
15,509	Wagners Holding Co Ltd	13,155
567,748	West African Resources Ltd	504,433
117,846	Westgold Resources Ltd	206,489
161,028	Whitehaven Coal Ltd	618,143
1,529,587	Zip Co Ltd	2,803,250
	Total Australia (cost \$40,737,256)	47,121,739
	Austria (0.4%):	
115,298	ams-OSRAM AG	755,210
6,195	ANDRITZ AG	314,203
4,933	BAWAG Group AG 144A	414,524
411	DO & CO AG	76,606
18,388	Kontron AG	370,533
3,504	Porr AG	64,368
66,152	Raiffeisen Bank International AG	1,352,883
8,296	Vienna Insurance Group AG Wiener Versicherung Gruppe	260,722
	Total Austria (cost \$2,903,447)	3,609,049
	Belgium (0.2%):	
19,021	Barco NV	206,417
1,463	Cie d'Entreprises CFE	8,817
9,771	Colruyt Group NV	366,672
24,630	Deceuninck NV	61,976
2,949	Deme Group NV	420,798
5	Jensen-Group NV	224
30,128	Materialise NV ADR	212,101
3,347	Titan Cement International SA	138,286
	Total Belgium (cost \$1,656,227)	1,415,291
	Bermuda (0.8%):	
19,337	2020 Bulkera Ltd	211,122
63,000	BOE Varitronix Ltd	54,825
31,353	Chevalier International Holdings Ltd	16,548
40,000	Computer & Technologies Holdings Ltd	7,879
89,470	Conduit Holdings Ltd	524,965
205,324	COSCO SHIPPING International Hong Kong Co Ltd	112,601
3,500	Dickson Concepts International Ltd	2,239

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Bermuda (continued):	
32,567	Flow Traders Ltd	\$ 727,071
18,363	Geopark Ltd	170,225
101,228	Johnson Electric Holdings Ltd	142,043
439,000	Kerry Logistics Network Ltd	388,818
307,702	Kerry Properties Ltd	616,359
26,325	Lancashire Holdings Ltd	217,269
27,530	Luk Fook Holdings International Ltd	50,822
3,677	Lung Kee Bermuda Holdings	506
86,900	Nam Cheong Ltd	26,436
1,221	Ocean Wilsons Holdings Ltd	19,879
4,869	Odfjell Technology Ltd	18,713
13,389	OM Holdings Ltd *	3,067
143,536	Oriental Watch Holdings	71,140
5,581	Public Financial Holdings Ltd	1,049
514,564	SIM Technology Group Ltd	22,853
221,933	Sing Tao News Corp Ltd	6,314
32,306	Stolt-Nielsen Ltd	822,061
86,000	Suga International Holdings Ltd	14,282
327,102	Texwinca Holdings Ltd	32,424
138,164	Tsit Wing International Holdings Ltd	10,316
95,940	Valuetronics Holdings Ltd	43,603
29,800	VTech Holdings Ltd	202,555
12,349	Wai Kee Holdings Ltd	1,145
32,512	Wong's Kong King International	1,256
786,000	Yue Yuen Industrial Holdings Ltd	1,760,619
282,000	Zhengye International Holdings Co Ltd	13,795
	Total Bermuda (cost \$7,301,209)	6,314,799
	Brazil (0.7%):	
115,000	Bemobi Mobile Tech SA	252,790
524,500	C&A MODAS SA	683,446
83,800	Camil Alimentos SA	79,353
80,107	Cia de Saneamento de Minas Gerais-COPASA	269,969
357,700	Cia de Saneamento do Parana	1,609,052
214,900	Cury Construtora e Incorporadora SA	607,356
2,500	Dexxos Participacoes SA	3,387
142,900	Grupo SBF SA	247,965
456,738	Guararapes Confeccoes SA	457,636
137,100	Kepler Weber SA	206,609
330,154	Marfrig Global Foods SA	910,110
47,400	Melnick Even Desenvolvimento Imobiliaria SA	27,238
30,800	Plano & Plano Desenvolvimento Imobiliario SA	45,718
25,800	Profarma Distribuidora de Produtos Farmaceuticos SA	27,104
34,485	Tegma Gestao Logistica SA	159,814

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Brazil (continued):	
144,063	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e	\$ 566,658
	Total Brazil (cost \$7,063,569)	6,154,205
	Canada (6.5%):	
20,774	ADENTRA Inc	536,322
89,076	Aecon Group Inc	1,685,891
27,693	AGF Management Ltd	205,454
6,770	AirBoss of America Corp *	17,935
3,700	Alaris Equity Partners Income *	49,266
63,100	Aritzia Inc	2,344,642
4,000	Atco Ltd/Canada	132,332
990,957	Athabasca Oil Corp	3,672,508
63,730	Bird Construction Inc	1,154,779
26,920	Black Diamond Group Ltd	175,948
3,501	Calfrac Well Services Ltd	9,226
45,518	Canaccord Genuity Group Inc	319,974
179,057	Cascades Inc	1,482,804
353,400	Centerra Gold Inc	2,010,021
262,562	CES Energy Solutions Corp	1,811,024
146,800	Chorus Aviation Inc	317,444
221,900	CI Financial Corp	4,773,735
13,850	Cogeco Inc	567,887
12,118	Colliers International Group Inc	1,647,684
74,329	Coveo Solutions Inc	329,731
11,350	Docebo Inc	508,706
20,526	DREAM Unlimited Corp	315,697
15,251	DRI Healthcare Trust	125,448
277,560	Dundee Precious Metals Inc	2,516,606
1,900	Dynacor Group Inc	7,596
33	E-L Financial Corp Ltd	30,403
23,286	Enerflex Ltd	231,694
90,107	Enghouse Systems Ltd	1,697,260
234,058	Ensign Energy Services Inc	484,976
14,300	Evertz Technologies Ltd	125,282
19,353	Exco Technologies Ltd	101,058
44,500	Extendicare Inc	328,908
122,600	Fiera Capital Corp	768,914
85,700	Finning International Inc	2,269,721
13,000	Firm Capital Mortgage Investment Corp	107,927
264,300	Fortuna Mining Corp	1,133,869
3,738	Greenfire Resources Ltd	26,390
5,441	Hammond Power Solutions Inc	484,439
1,223	Information Services Corp	22,271
10,800	Jaguar Mining Inc	17,121
18,644	Kinaxis Inc	2,244,488

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Canada (continued):	
400	Lassonde Industries Inc	\$ 51,406
6,500	Leon's Furniture Ltd	116,514
1,300	Mainstreet Equity Corp	182,598
5,698	Major Drilling Group International Inc	32,527
67,990	Martinrea International Inc	426,415
5,959	Medical Facilities Corp	64,678
2,500	Melcor Developments Ltd	22,424
1,609	Morguard Corp	130,134
61,305	Mullen Group Ltd	621,490
6,300	Neo Performance Materials Inc	35,000
22,900	North West Co Inc/The	782,122
103,597	Paramount Resources Ltd	2,292,071
78,464	Pason Systems Inc	742,522
6,668	PHX Energy Services Corp	43,211
11,200	Polaris Renewable Energy Inc	103,808
1,000	Pollard Banknote Ltd	16,688
85,050	Russel Metals Inc	2,489,643
165,000	Secure Energy Services Inc	1,865,457
25,200	Softchoice Corp	424,731
21,500	Sprott Inc	905,476
135,504	SSR Mining Inc	943,108
3,058	Tecsys Inc *	97,489
146,896	Torex Gold Resources Inc	2,892,570
5,700	Total Energy Services Inc	45,776
3,500	VersaBank	48,039
3,074	Vitalhub Corp	24,088
12,204	Wajax Corp	177,858
34,365	Westaim Corp/The	123,534
7,400	Westshore Terminals Investment Corp *	115,924
39,910	Winpak Ltd	1,324,506
	Total Canada (cost \$46,161,726)	53,935,188
	Cayman Islands (4.9%):	
297,000	361 Degrees International Ltd	162,112
682,000	Abbisko Cayman Ltd	403,865
928,500	ANE Cayman Inc	956,237
78,191	Asia Cement China Holdings Corp	23,755
90,455	Atour Lifestyle Holdings Ltd ADR	2,432,335
89,259	ATRenew Inc ADR	257,066
91,707	Baozun Inc ADR	249,443
590,000	Bright Smart Securities & Commodities Group Ltd	173,173
143,500	Cheerwin Group Ltd 144A	33,252
213,000	China Beststudy Education Group	101,455
189,200	China Leon Inspection Holding Ltd	53,097
510,000	China New Higher Education Gro 144A *	79,442

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
2,467,500	China Yongda Automobiles Services Holdings Ltd	\$ 822,717
1,256,000	Chinasoft International Ltd	839,171
4,125	CI&T Inc	25,039
187,953	DingDong Cayman Ltd ADR	616,486
82	DouYu International Holdings Ltd ADR	914
96,000	EEKA Fashion Holdings Ltd	106,777
243,000	Eson Precision Ind Co Ltd	519,584
3,072,000	Ever Sunshine Services Group Ltd	771,169
1,097,000	FIH Mobile Ltd	129,924
682,836	FriendTimes Inc	49,226
201,441	FSE Services Group Ltd	145,221
355,496	Fufeng Group Ltd	250,789
49,000	FY Group Ltd	128,985
28,000	GEM Services Inc/Tw	56,197
837,000	General Interface Solution Holding Ltd	1,291,836
49,000	Global Lighting Technologies Inc	91,918
227,000	Gourmet Master Co Ltd	670,244
248,174	Hello Group Inc ADR	1,913,422
59,000	Hilong Holding Ltd	76
243,634	Himax Technologies Inc ADR	1,958,817
267,134	HUYA Inc ADR	820,101
128,330	IGG Inc	66,908
555,000	Inkeverse Group Ltd	163,615
122,562	International Housewares Retail Co Ltd	16,093
166,723	JNBY Design Ltd	376,460
525,000	JS Global Lifestyle Co Ltd 144A *	93,944
127,500	Kingboard Holdings Ltd	306,606
28,000	Lee & Man Chemical Co Ltd	13,445
261,045	Lexinfintech Holdings Ltd ADR	1,514,061
86,000	Lida Holdings Ltd	59,940
33,712	Lufax Holding Ltd ADR	80,572
68,176	Ming Fai International Holdings Ltd	6,758
959,000	Ming Yuan Cloud Group Holdings	325,924
376,000	Minth Group Ltd	731,869
15,700	NetEase Cloud Music Inc 144A	230,813
295	Oneconnect Financial Technolog ADR	717
3,734	Opera Ltd ADR	70,722
169,850	Pageseguro Digital Ltd	1,063,261
99,000	Parade Technologies Ltd	2,316,125
444,994	PC Partner Group Ltd	285,284
1,482,790	Perennial Energy Holdings Ltd	179,432
223,913	Pico Far East Holdings Ltd	53,038
78,305	Sapiens International Corp NV	2,104,055
84,741	Scholar Education Group	55,636

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
484,364	Shenguan Holdings Group Ltd	\$ 17,771
11,964	Silicon Motion Technology Corp ADR	646,654
47,000	Sports Gear Co Ltd	172,033
70,500	Stella International Holdings Ltd	148,116
4,000	Sunjuice Holdings Co Ltd	16,044
497,000	SY Holdings Group Ltd *	457,463
433	Thai Kin Co Ltd	1,525
388,000	Tianjin Port Development Holdings Ltd	31,967
40,485	TK Group Holdings Ltd	12,352
57,935	Tongda Group Holdings Ltd	604
2,033,000	Topsports International Holdin 144A	779,915
62,000	TPK Holding Co Ltd	73,282
5,525	Tuya Inc ADR	9,890
785,000	Uni-President China Holdings Ltd	789,249
1,672,000	United Laboratories International Holdings Ltd	2,660,408
13,780	Up Fintech Holding Ltd ADR	89,019
360,000	Vedan International Holdings Ltd	25,489
35,000	Ventec International Group Co Ltd	66,724
80,000	Vesync Co Ltd	54,480
189,010	Vincent Medical Holdings Ltd	9,733
2,930	Vinci Partners Investments Ltd	29,505
29,344	Vnet Group Inc ADR	139,091
72,318	VTEX	425,953
310,000	Wasion Holdings Ltd	284,541
224,545	Weibo Corp ADR	2,144,405
367,000	Wisdom Marine Lines Co Ltd	755,616
1,034,181	XD Inc	3,348,329
281,500	Xiabuxiabu Catering Management Holdings CO Ltd 144A	36,239
107,787	Yalla Group Ltd ADR	437,615
8,964	Yiren Digital Ltd ADR	43,027
15,369	Youdao Inc ADR	113,731
169,059	Zhihu Inc ADR	598,469
	Total Cayman Islands (cost \$38,484,466)	40,668,362
	Chile (0.0%)^:	
110,412	Grupo Security SA	29,309
85,204	Salfacorp SA	47,891
1,374	SONDA SA	507
	Total Chile (cost \$67,240)	77,707
	China (2.0%):	
500,500	Bank of Chongqing Co Ltd	391,743
13,000	Baoye Group Co Ltd	7,230
142,400	Beijing Winsunny Pharmaceutica	312,142
276,300	Canny Elevator Co Ltd	260,052
87,900	Chacha Food Co Ltd	349,830

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
China (continued):		
10,000	Changan Minsheng APLL Logistics Co Ltd	\$ 3,000
44,000	Changgang Dunxin Enterprise Co Ltd (b)	0
729,400	Changjiang & Jinggong Steel Building Co Ltd	301,783
525,300	Chengdu Hongqi Chain Co Ltd	425,321
989,515	China Kepei Education Group Ltd *	171,969
6,772,000	China Reinsurance Group Corp	758,455
449,605	China World Trade Center Co Ltd	1,506,639
221,900	Digital China Information Service Co Ltd	340,484
32,900	Edan Instruments Inc	50,392
286,000	Edvantage Group Holdings Ltd	78,790
18,200	G-bits Network Technology Xiamen Co Ltd	545,657
89,800	Guangdong Deerma Technology Co Ltd	123,272
130,300	Guangdong Vanward New Electric Co Ltd	182,796
321,200	Guoquan Food Shanghai Co Ltd *	80,218
404,000	Harbin Electric Co Ltd	131,582
319,600	Hisense Visual Technology Co Ltd	873,079
56,427	Jinke Smart Services Group Co Ltd	54,553
248,600	Joeone Co Ltd	286,430
46,180	KINGKEY SMART AGRI	113,880
303,500	Legend Holdings Corp 144A	311,004
218,336	Oppl Lighting Co Ltd	492,054
11,647	OPT Machine Vision Tech Co Ltd	120,647
658,000	Q Technology Group Co Ltd	548,902
81,000	Shandong International Trust Co Ltd	4,067
66,300	Shandong Jincheng Pharmaceutical Group Co Ltd	108,998
253,697	Shandong Publishing & Media Co Ltd	394,487
90,400	Shanghai Chicmax Cosmetic Co Ltd	405,569
468,726	Sinopec Engineering Group Co Ltd	406,095
77,400	STAR-NET Co Ltd	201,367
472,500	Suning Universal Co Ltd	152,769
319,000	Sunshine Insurance Group Co Ltd	112,111
175,600	Time Publishing and Media Co Ltd	207,133
1,458,371	Tongdao Liepin Group	600,775
128,500	Vatti Corp Ltd	129,217
553,581	Wasu Media Holding Co Ltd	546,054
157,500	Wellhope Foods Co Ltd	185,999
322,300	Xiamen Comfort Science & Technology Group Co Ltd	292,308
383,400	Xiamen Jihong Technology Co Ltd	666,029
1,547,000	Xtep International Holdings Ltd	1,123,215
150,500	Zhejiang Meida Industrial Co Ltd	151,340
1,898,569	Zhejiang Semir Garment Co Ltd	1,825,935
51,800	Zhiou Home Furnishing Technology Co Ltd	135,687
	Total China (cost \$16,072,556)	16,471,059

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cyprus (0.0%)^:	
6,291	Astarta Holding PLC	\$ 62,139
1,128	HeadHunter Group PLC ADR (b)	0
	Total Cyprus (cost \$85,246)	62,139
	Czech Republic (0.0%)^:	
128	Philip Morris CR AS	88,345
	Total Czech Republic (cost \$86,723)	88,345
	Denmark (1.1%):	
131,639	ALK-Abello A/S	2,908,210
42,328	Bavarian Nordic A/S	1,112,920
30,327	H Lundbeck A/S	174,005
6,983	Nilfisk Holding A/S	101,231
44,972	NKT A/S	3,212,910
4,838	Per Aarsleff Holding A/S	337,241
16,892	Royal Unibrew A/S	1,185,696
5,389	Scandinavian Tobacco Group A/S 144A	71,314
4,089	SP Group A/S	174,596
3,802	Sparekassen Sjaelland-Fyn A/S	131,721
	Total Denmark (cost \$8,619,384)	9,409,844
	Egypt (0.0%)^:	
78,450	Credit Agricole Egypt SAE	29,324
347,485	Emaar Misr for Development SAE	51,682
259,319	Heliopolis Housing	46,119
420,741	Madinet Masr For Housing & Dev	31,537
42,119	Qatar National Bank	26,491
	Total Egypt (cost \$199,978)	185,153
	Finland (0.5%):	
19,682	Cargotec OYJ	1,041,047
12,847	Kalmar OYJ	423,171
32,720	Konecranes OYJ	2,073,551
95,343	Mandatum OYJ	442,300
3,185	Marimekko OYJ	39,973
28,538	Oriola OYJ	26,300
6,703	Puulo OYJ	70,937
10,715	Raisio OYJ	23,911
2,540	Revenio Group OYJ	69,910
4,259	Vaisala OYJ	213,453
	Total Finland (cost \$4,013,223)	4,424,553
	France (0.9%):	
1,282	Alten SA	104,940
984	Boiron SA	27,307
25,924	Criteo SA ADR	1,025,553
18,056	Derichebourg SA	100,122
21,668	Elior Group SA 144A	63,183
2,544	Esso SA Francaise	285,559

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
France (continued):		
30,759	Forvia SE	\$ 276,466
584	Groupe Guillin	17,144
2,090	Guerbet	58,000
3,165	IPSOS SA	150,496
7,446	JCDecaux SE	116,889
3,312	Kaufman & Broad SA	111,976
2,126	Manitou BF SA	36,941
1,888	Mersen SA	40,273
8,689	Metropole Television SA	101,131
1,067	Neurones	48,559
5,208	Nexans SA	561,939
6,424	Nexity SA	86,477
59,768	SPIE SA	1,859,169
12	Synergie SA	386
7,591	Television Francaise 1 SA	57,499
34,501	Ubisoft Entertainment SA	469,794
57,876	Valeo SE	558,074
209	Vetoquinol SA	16,210
3,411	Vicat SACA	129,451
863	Virbac SA	282,836
7,610	Wendel SE	732,460
	Total France (cost \$7,348,575)	7,318,834
Germany (0.8%):		
206	3U Holding AG	335
15,125	AIXTRON SE	238,375
1,471	AlzChem Group AG	86,824
403	Amadeus Fire AG	31,757
768	Atoss Software AG	90,819
5,227	Auto1 Group SE 144A	84,436
2,157	Cancom Se	51,908
88,004	Ceconomy AG	240,032
3,496	Deutsche Pfandbriefbank AG 144A	17,333
36,674	Deutz AG	153,347
36,842	Duerr AG	817,934
4,911	Fielmann Group AG	210,533
16,285	flatexDEGIRO AG	249,153
10,053	Freenet AG	286,688
1,833	Friedrich Vorwerk Group SE	50,963
48,739	Heidelberger Druckmaschinen AG	46,129
12,710	HOCHTIEF AG	1,707,008
4,855	Indus Holding AG	102,055
17,268	Ionos SE	390,700
2,178	KWS Saat SE & Co KGaA	132,613
1,950	M1 Kliniken AG	33,519

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Germany (continued):	
467	Mensch und Maschine Software SE	\$ 25,581
1,829	MLP SE	11,610
2,495	Norma Group SE	38,599
579	Secunet Security Networks AG *	69,788
12,253	Stroeer SE & Co KGaA	584,408
5,786	SUESS MicroTec SE	291,482
30,054	TeamViewer SE 144A	297,018
108,816	thyssenkrupp AG	441,814
1,052	Wacker Chemie AG	76,298
977	Washtec AG	41,074
	Total Germany (cost \$7,141,934)	6,900,133
	Greece (0.1%):	
13,205	ElvalHalcor SA	26,254
12,677	Kri-Kri Milk Industry SA	196,906
18,448	LAMDA Development SA	139,642
1,794	Optima bank SA	24,038
3,225	Piraeus Port Authority SA	100,185
23,297	Sarantis SA	262,470
	Total Greece (cost \$726,685)	749,495
	Guernsey (0.1%):	
16,147	Burford Capital Ltd	205,874
35,674	Foresight Group Holdings Ltd	183,627
1,162	Pollen Street Group Ltd	10,973
21,160	Super Group SGHC Ltd	131,827
	Total Guernsey (cost \$573,478)	532,301
	Hong Kong (0.1%):	
173,000	Ajisen China Holdings Ltd	18,930
132,200	Bank of East Asia Ltd/The	167,804
47,000	Chervon Holdings Ltd	105,521
32,800	Dah Sing Financial Holdings Ltd	118,652
280,000	EVA Precision Industrial Holdings Ltd	23,790
57,347	Fountain SET Holdings Ltd	4,725
4,975	Ghost Studio Co Ltd/New	29,705
42,711	Guangnan Holdings Ltd	3,354
72,131	S&C Engine Group Ltd (b)	0
563,000	Xiwang Special Steel Co Ltd (b)	0
	Total Hong Kong (cost \$588,735)	472,481
	Hungary (0.0%)^:	
60,610	Magyar Telekom Telecommunications PLC	194,373
159,105	Opus Global Nyrt *	202,254
	Total Hungary (cost \$368,621)	396,627
	India (7.8%):	
61,422	Aditya Birla Sun Life AMC Ltd	600,311
26,218	Ahluwalia Contracts India Ltd	314,121

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
38,695	Alembic Ltd	\$ 59,507
18,360	Alembic Pharmaceuticals Ltd	228,659
10,800	ALL e Technologies Pvt Ltd	65,792
56,614	Allied Digital Services Ltd	155,201
13,256	AMI Organics Ltd	332,717
58,484	Angel One Ltd	2,002,653
425,267	Ashoka Buildcon Ltd	1,545,667
3,063	Axtel Industries Ltd	17,545
25,230	Balmer Lawrie Investments Ltd	21,648
152	Bengal & Assam Co Ltd	16,511
122,115	Birlasoft Ltd	799,254
10,245	Bombay Burmah Trading Co	253,768
1,552	Brigade Enterprises Ltd	22,533
79,076	Can Fin Homes Ltd	701,317
3,386	Care Ratings Ltd	54,565
59,837	Central Depository Services India Ltd	1,229,152
1,585,968	CESC Ltd	3,444,295
151,190	Chambal Fertilisers And Chemicals Ltd	872,293
2,642	Cholamandalam Financial Holdings Limited	43,168
20,949	Cigniti Technologies Ltd	426,706
72,442	CMS Info Systems Ltd	414,994
19,173	Coforge Ltd	2,163,995
12,560	Computer Age Management Services Ltd	744,589
996	CRISIL Ltd	77,400
9,867	Cyient Ltd	211,755
78,721	DCM Shriram Industries Ltd	168,653
28,098	eClerx Services Ltd	1,143,234
112,341	Edelweiss Financial Services Ltd	162,435
17,577	EID Parry India Ltd	183,472
9,063	EKI Energy Services Ltd	27,322
170,962	Electrosteel Castings Ltd	278,148
8,617	Entertainment Network India Ltd	17,931
10,173	FIEM Industries Ltd	176,092
250,429	Firstsource Solutions Ltd	1,099,839
8,355	Force Motors Ltd	635,551
871	Garware Technical Fibres Ltd	48,402
363,951	Geojit Financial Services Ltd	491,680
72,066	GIC Housing Finance Ltd	171,996
2,014	Gillette India Ltd	224,731
78,097	Glenmark Pharmaceuticals Ltd	1,467,824
20	Global Health Ltd/India	252
39,584	Godawari Power and Ispat Ltd	93,433
1,795	Godfrey Phillips India Ltd	109,605
163,918	Great Eastern Shipping Co Ltd	1,841,867

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
303,987	Gujarat Industries Power Co Ltd	\$ 808,774
90,242	Gujarat Pipavav Port Ltd	192,134
131,542	Gujarat State Petronet Ltd	556,044
37,211	Gulf Oil Lubricants India Ltd	528,629
41,475	Heritage Foods Ltd	234,737
7,616	IFB Industries Ltd	168,650
282,954	IIFL Securities Ltd	1,083,051
597,189	Indiabulls Housing Finance Ltd	1,053,772
93,852	Indian Energy Exchange Ltd 144A	199,272
18,929	Indian Metals & Ferro Alloys Ltd	189,149
185,506	Indraprastha Gas Ltd	900,621
11,037	Indraprastha Medical Corp Ltd	67,410
12,421	Insecticides India Ltd	97,684
18,642	Intellect Design Arena Ltd	208,154
102,906	ITD Cementation India Ltd	646,845
369,932	Jindal Saw Ltd	1,259,122
20,403	Kaveri Seed Co Ltd	208,144
14,084	KCP Ltd/The	38,016
991	KDDL Ltd	34,908
114,978	Kfin Technologies Ltd	2,064,504
6,049	Kolte-Patil Developers Ltd	25,270
650	Kovai Medical Center and Hospital	45,304
138,308	L&T Finance Holdings Ltd	219,109
246,067	LIC Housing Finance Ltd	1,718,887
150,696	Mahanagar Gas Ltd	2,260,781
45,120	Maharashtra Seamless Ltd	369,413
1,485,350	Manappuram Finance Ltd	3,269,501
20,153	Mastek Ltd	701,005
11,435	Master Trust Ltd	21,957
3,303	Matrimony.com Ltd 144A	25,754
14,206	Multi Commodity Exchange of India Ltd	1,034,432
80,914	Natco Pharma Ltd	1,311,144
749,630	National Aluminium Co Ltd	1,853,635
412,607	NCC Ltd/India	1,320,034
22,427	NCL Industries Ltd	57,484
179,844	Nectar Lifesciences Ltd	81,883
50,193	NESCO Ltd	564,962
25,479	Newgen Software Technologies Ltd	506,463
1,092	Nilkamal Ltd	24,335
15,556	Nippon Life India Asset Manage 144A	132,096
8,915	Nuvama Wealth Management Ltd	721,036
27,876	Onesource Speciality Pharma Ltd	524,935
28,276	Orient Technologies Ltd	158,845
1,030,328	Paisalo Digital Ltd	601,490

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
India (continued):		
29,573	Pennar Industries Ltd	\$ 66,836
107,952	PNB Gilts Ltd	136,885
12,244	Prudent Corporate Advisory Services Ltd	390,880
544,182	PTC India Financial Services Ltd	272,874
67,837	Pudumjee Paper Products Ltd	141,864
10,432	Quess Corp Ltd 144A	80,658
1,141	Rainbow Children's Medicare Ltd	19,985
92,239	Redington Ltd	215,552
42,580	Repco Home Finance Ltd	202,794
13,240	Shalby Ltd	35,515
31,324	Sharda Cropchem Ltd	291,274
18,107	Sify Technologies Ltd ADR	51,786
7,048	SIS Ltd	29,710
91,536	SMC Global Securities Ltd	144,734
2,381	Somany Ceramics Ltd	17,771
55,753	Strides Pharma Science Ltd	429,412
2,184	Sudarshan Chemical Industries Ltd	29,178
26,710	Sunteck Realty Ltd	158,440
25,030	Supriya Lifescience Ltd	216,288
33,978	Surya Roshni Ltd	236,002
98,265	Sutlej Textiles and Industries Ltd	76,465
5,856	Swaraj Engines Ltd	201,959
20,767	Symphony Ltd	326,409
28,936	Tanla Platforms Ltd	227,175
50,487	Thomas Cook India Ltd	115,813
91,238	Time Technoplast Ltd	526,026
48,227	Tips Music Ltd	428,791
64,024	Triveni Turbine Ltd	554,399
85,710	TV Today Network Ltd	206,582
47,019	UTI Asset Management Co Ltd	737,327
72,903	VA Tech Wabag Ltd	1,399,155
3,767	Voltamp Transformers Ltd	445,975
16,527	Whirlpool of India Ltd	355,225
3,365	Windlas Biotech Ltd	40,922
689,410	Zee Entertainment Enterprises Ltd	976,695
240,712	Zensar Technologies Ltd	2,113,343
10,383	Zuari Agro Chemicals Ltd	25,796
	Total India (cost \$61,274,937)	65,178,453
Indonesia (0.9%):		
520,143	ABM Investama Tbk PT	114,402
4,857,600	Alam Sutera Realty Tbk PT	40,442
2,550,400	Aneka Tambang Tbk PT	241,650
1,722,100	Asuransi Tugu Pratama Indonesia Tbk PT	110,206
340,299	Bank Danamon Indonesia Tbk PT	53,704

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Indonesia (continued):		
1,007,900	Bank OCBC Nisp Tbk PT	\$ 82,348
426,571	Baramulti Sukses Sarana Tbk PT	118,470
733,109	Blue Bird Tbk PT	73,334
2,060,114	Bukit Asam Tbk PT	351,992
580,400	Bumi Serpong Damai Tbk PT	34,077
1,040,400	Champ Resto Indonesia Tbk PT	54,299
2,889,900	Ciputra Development Tbk PT	175,961
74,200	Cisarua Mountain Dairy PT TBK	24,895
1,732,100	Clipan Finance Indonesia Tbk PT	33,146
12,463,417	Delta Dunia Makmur Tbk PT	429,772
4,915,400	Dharma Satya Nusantara Tbk PT	290,129
1,466,100	Elnusa Tbk PT	39,351
4,636,100	Erajaya Swasembada Tbk PT	116,370
2,898,314	Gajah Tunggal Tbk PT	201,684
495,330	Indika Energy Tbk PT	46,009
452,158	Indo Tambangraya Megah Tbk PT	750,084
47,695	Indo-Rama Synthetics Tbk PT	8,208
4,379,800	Intiland Development Tbk PT	44,084
1,079,100	Japfa Comfeed Indonesia Tbk PT	130,068
66,991,884	Kawasan Industri Jababeka Tbk PT	774,183
498,500	Lautan Luas Tbk PT	31,592
1,050,118	Malindo Feedmill Tbk PT	49,912
3,600,300	Mark Dynamics Indonesia Tbk PT	235,993
498,300	Medco Energi Internasional Tbk PT	34,056
18,897,170	Media Nusantara Citra Tbk PT	324,052
7,401,938	Mulia Industrindo Tbk PT	142,566
2,565,100	Pakuwon Jati Tbk PT	63,430
12,360,700	Perusahaan Gas Negara Tbk PT	1,221,092
975,012	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	59,064
257,057	Prima Andalan Mandiri Tbk PT	84,647
2,860,900	Puradelta Lestari Tbk PT	26,485
2,392,955	Rmk Energy Tbk PT	74,041
20,400	Salim Ivomas Pratama Tbk PT	479
5,238,415	Samudera Indonesia Tbk PT	87,225
1,821,900	Soechi Lines Tbk PT	18,904
2,695,100	Sumber Tani Agung Resources Tbk PT	137,308
10,768,300	Surya Citra Media Tbk PT	111,731
444,000	Surya Semesta Internusa Tbk PT	37,103
2,504,600	Timah Tbk PT	166,506
507,800	Total Bangun Persada Tbk PT	21,454
2,843,118	Triputra Agro Persada PT	135,134
	Total Indonesia (cost \$7,955,283)	7,401,642
Ireland (0.2%):		
255,278	Cairn Homes PLC (G Shares)	618,959

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Ireland (continued):	
29,142	Dole PLC	\$ 394,583
233,651	Greencore Group PLC	567,106
	Total Ireland (cost \$1,226,145)	1,580,648
	Isle of Man (0.0%)^:	
9,029	Exillon Energy PLC (b)	0
	Total Isle of Man (cost \$17,204)	0
	Israel (2.8%):	
20,581	AudioCodes Ltd	200,459
258	Avgol Industries 1953 Ltd	100
8,561	B Communications Ltd	39,449
9,668	Camtek Ltd *	780,884
18,995	Cellcom Israel Ltd	108,069
258,199	Cellebrite DI Ltd	5,688,124
75,254	Ceragon Networks Ltd	351,436
44,590	Cognyte Software Ltd	385,704
2,439	Delta Israel Brands Ltd	41,488
547,523	El Al Israel Airlines	1,192,525
8,533	FIBI Holdings Ltd	436,761
56,744	First International Bank Of Israel Ltd	2,793,867
52,862	Fiverr International Ltd *	1,677,311
1,422	FMS Enterprises Migun Ltd	56,823
2,881	Formula Systems 1985 Ltd	241,951
80,676	Isracard Ltd	358,471
573	Israel Corp Ltd/The	150,167
5,449	Ituran Location and Control Ltd	169,736
2,956	Kerur Holdings Ltd	61,649
2,363	Magic Software Enterprises Ltd	28,427
4,281	Max Stock Ltd	13,570
22,611	Nexxen International Ltd	113,272
31,043	Nova Measuring Instruments Ltd	6,113,918
166,780	Oil Refineries Ltd	43,026
78,827	Perion Network Ltd	667,665
21,406	Radware Ltd	482,277
169,053	Riskified Ltd	799,621
34,136	SimilarWeb Ltd	483,707
	Total Israel (cost \$18,544,474)	23,480,457
	Italy (5.3%):	
2,501,936	A2A SpA	5,557,169
3,876	Abitare In SpA	16,897
9,896	ACEA SpA	191,420
82,080	Arnoldo Mondadori Editore SpA	180,187
13,536	Avio SpA	194,830
43,389	Azimut Holding SpA	1,077,854
23,450	Banca Generali SpA	1,089,312

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Italy (continued):		
23,473	Banca IFIS SpA	\$ 514,807
401,143	Banca Mediolanum SpA	4,772,757
289,136	Banca Monte dei Paschi di Siena SpA	2,037,719
372,862	Banca Popolare di Sondrio SpA	3,142,843
913,792	BPER Banca	5,804,185
55,112	Buzzi SpA	2,030,496
36,971	Cairo Communication SpA	93,603
410,182	CIR SpA	254,421
7,410	Credito Emiliano SpA	83,483
20,886	Danieli & C Officine Meccaniche SpA	444,564
429	Datalogic SpA	2,274
48,624	De' Longhi SpA	1,516,547
5,128	Digital Value SpA	128,238
13,500	Ferretti SpA	39,364
13,374	Fila SpA	143,750
43	Gruppo MutuiOnline SpA	1,619
857,387	Hera SpA	3,047,013
455,965	Iren SpA	906,059
189,449	Maire Tecnimont SpA	1,620,401
1,186,670	Saipem SpA	3,083,051
3,553	Sanlorenzo SpA/Ameglia	119,756
2,811	SOL SpA	108,136
21,180	Technogym SpA 144A	229,188
290,169	Unipol Gruppo SpA	3,614,654
542,443	Webuild SpA	1,598,597
	Total Italy (cost \$35,231,297)	43,645,194
Japan (20.1%):		
11,300	77 Bank Ltd	326,935
95,900	ABC-Mart Inc	1,947,168
1,400	Achilles Corp	12,899
20,100	Acom Co Ltd	49,086
59,100	Adastria Co Ltd	1,303,013
7,600	ADEKA Corp	136,975
4,400	Ad-sol Nissin Corp	56,386
7,000	Adways Inc	13,139
7,900	Aeon Delight Co Ltd	218,411
111,800	AEON Financial Service Co Ltd	907,717
19,800	Ai Holdings Corp	268,855
10,000	Aica Kogyo Co Ltd	210,104
9,800	Aichi Corp	90,480
13,800	Aichi Financial Group Inc	220,663
18,500	Aichi Steel Corp	609,761
40,200	Aida Engineering Ltd	208,213
1,200	Ain Holdings Inc	33,276

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
6,200	Airport Facilities Co Ltd	\$ 22,723
6,100	Airtrip Corp	44,520
7,700	Aisan Industry Co Ltd	86,427
14,200	AIT Corp	155,228
3,800	Akatsuki Inc	69,684
11,500	Akita Bank Ltd	163,178
101,900	Alfresa Holdings Corp	1,403,103
1,300	Alpha Systems Inc	27,835
6,000	AlphaPolis Co Ltd	43,293
39,000	Alps Alpine Co Ltd	400,150
10,300	Altech Corp	169,548
134,600	Amada Co Ltd	1,316,367
1,900	Amano Corp	51,816
11,100	Amiyaki Tei Co Ltd	114,418
26,500	Anest Iwata Corp	242,978
6,400	Anicom Holdings Inc	26,226
32,000	Anritsu Corp	287,096
12,500	AOKI Holdings Inc	106,420
20,500	Aoyama Trading Co Ltd	294,795
7,700	Aoyama Zaisan Networks Co Ltd	93,384
16,200	Arata Corp	326,763
2,100	Arealink Co Ltd	30,519
2,500	Argo Graphics Inc	80,173
700	Ariake Japan Co Ltd	24,898
9,400	Artner Co Ltd	125,724
11,600	Asahi Co Ltd	111,896
6,600	Asahi Intecc Co Ltd	108,180
6,900	Asahi Yukizai Corp	197,130
20,600	Asia Pile Holdings Corp	109,711
2,655	ASKA Pharmaceutical Holdings Co Ltd	35,460
4,700	Ateam Inc	29,816
23,300	Atrae Inc	117,123
3,400	Aucnet Inc	57,784
33,100	Avant Corp	425,018
6,900	Avex Inc	63,047
10,100	Awa Bank Ltd/The	174,931
2,700	Axell Corp	22,918
18,000	Axial Retailing Inc	105,370
20,000	Bando Chemical Industries Ltd	243,192
2,900	Bank of Iwate Ltd/The	51,870
5,300	Bank of Nagoya Ltd/The	216,843
2,200	Bank of Saga Ltd/The	30,909
10,900	Bank of the Ryukyus Ltd	73,934
11,700	Baudroie inc	367,393

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
12,700	BayCurrent Inc	\$ 429,906
2,700	Beauty Garage Inc	22,660
1,100	Belc Co Ltd	46,895
4,700	Bic Camera Inc	51,199
8,200	B-Lot Co Ltd	67,203
19,300	BML Inc	356,871
1,000	B-R31 Ice Cream Co Ltd	25,579
33,400	BrainPad Inc *	262,890
6,800	Broadleaf Co Ltd	29,076
12,800	Bushiroad Inc	33,311
12,000	Business Brain Showa-Ota Inc	163,553
2,472	Business Engineering Corp	57,176
1,300	Canare Electric Co Ltd	11,928
1,700	Careerlink Co Ltd	26,480
46,000	Casio Computer Co Ltd	383,870
1,600	Cawachi Ltd	26,063
8,400	Celsys Inc	73,118
2,200	Central Automotive Products Ltd	67,963
36,400	Central Glass Co Ltd	768,949
4,900	Central Security Patrols Co Ltd	93,161
37,800	Chiba Kogyo Bank Ltd	350,677
4,500	Chiyoda Co Ltd	37,252
51,900	Chiyoda Corp	106,997
3,000	Chiyoda Integre Co Ltd	62,230
1,800	Chofu Seisakusho Co Ltd	22,174
1,900	Chuetsu Pulp & Paper Co Ltd	18,255
26,000	Chugin Financial Group Inc	271,150
52,000	Chugoku Marine Paints Ltd	784,169
11,100	Cleanup Corp	46,050
1,200	CMC Corp	11,262
52,700	Colopl Inc	160,957
6,900	Computer Engineering & Consulting Ltd	87,809
12,600	Comture Corp	181,271
11,900	Copro-Holdings Co Ltd	125,391
4,000	Core Concept Technologies Inc	24,943
4,100	Core Corp	49,046
3,700	Cosel Co Ltd	25,120
5,800	Cosmos Initia Co Ltd	30,705
15,700	Credit Saison Co Ltd	369,424
32,200	Creek & River Co Ltd	326,589
4,600	Cresco Ltd	35,972
5,200	Cross Marketing Group Inc	27,231
3,600	CrowdWorks Inc *	33,467
4,400	CTI Engineering Co Ltd	68,872

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
35,300	CTS Co Ltd	\$ 202,825
4,300	Cyber Security Cloud Inc	53,627
183,500	CyberAgent Inc	1,279,689
66,300	Cybozu Inc	1,222,137
5,400	Daicel Corp	48,327
7,000	Daido Metal Co Ltd	23,384
1,900	Daiei Kankyo Co Ltd	34,951
19,600	Daihatsu Diesel Manufacturing Co Ltd	232,092
6,700	Dai-Ichi Cutter Kogyo KK	59,983
11,300	Daiichi Jitsugyo Co Ltd	207,291
2,900	Daiichikosho Co Ltd	33,990
10,600	Daiken Medical Co Ltd	35,207
4,300	Dainichiseika Color & Chemicals Manufacturing Co Ltd	82,766
4,300	Daiseki Co Ltd	98,635
4,500	Daisue Construction Co Ltd	46,815
3,850	Daito Pharmaceutical Co Ltd	51,199
1,600	Daitron Co Ltd	27,946
3,200	Daiwa Industries Ltd	31,234
7,700	Densan System Holdings Co Ltd	123,369
9,500	Digital Arts Inc	365,106
21,700	Digital Hearts Holdings Co Ltd	116,260
13,000	Digital Holdings Inc	100,668
15,600	Digital Information Technologies Corp	215,398
91,100	Dip Corp	1,451,479
155	DMS Inc	1,798
7,600	Doshisha Co Ltd	105,905
7,300	Double Standard Inc	80,961
4,300	Doutor Nichires Holdings Co Ltd	63,997
2,900	DTS Corp	77,408
51,020	Dynam Japan Holdings Co Ltd	20,098
5,300	Earth Corp *	188,852
1,800	Ebara Jitsugyo Co Ltd	44,840
7,900	EDION Corp	90,029
10,400	eGuarantee Inc	117,857
2,700	E-Guardian Inc	32,711
11,300	Ehime Bank Ltd	80,386
18,300	Eiken Chemical Co Ltd	249,768
2,200	Eizo Corp	30,685
29,500	Elecom Co Ltd	279,683
6,800	EM Systems Co Ltd	33,836
9,100	Enigmo Inc	18,008
8,600	en-japan Inc	116,064
4,100	Entrust Inc	21,314
1,100	ERI Holdings Co Ltd	15,860

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
4,500	eSOL Co Ltd	\$ 18,554
1,800	Eternal Hospitality Group Co Ltd *	32,298
4,100	FALCO Holdings Co Ltd	63,420
3,600	Fast Fitness Japan Inc	31,153
20,800	FCC Co Ltd	422,856
3,700	Feed One Co Ltd	18,811
5,300	First Bank of Toyama Ltd/The	36,017
1,200	First Brothers Co Ltd	8,193
9,400	Forum Engineering Inc	62,503
20,000	Foster Electric Co Ltd	199,033
6,200	Freee KK	119,731
3,200	Fudo Tetra Corp	43,573
43,700	Fuji Corp/Aichi	670,543
2,500	Fuji Corp/Miyagi	31,433
9,500	Fuji Media Holdings Inc	104,666
17,900	Fuji Oil Co Ltd	34,511
13,400	Fuji Seal International Inc	216,740
1,400	Fujii Sangyo Corp	22,448
1,942	Fujikura Kasei Co Ltd	6,277
5,186	Fujimak Corp	30,820
3,000	Fujimi Inc	45,985
9,400	Fujimori Kogyo Co Ltd	257,788
1,900	Fukuda Corp	63,470
8,200	Fukuda Denshi Co Ltd	379,320
13,600	Fukushima Galilei Co Ltd	228,801
5,100	Fukuyama Transporting Co Ltd	120,069
20,700	FULLCAST Holdings Co Ltd	195,330
13,400	Funai Soken Holdings Inc	203,780
12,400	Furuno Electric Co Ltd	211,848
19,600	Furyu Corp	138,432
2,800	Fuso Chemical Co Ltd	63,515
800	Fuso Pharmaceutical Industries Ltd	12,940
8,400	Futaba Corp	27,152
59,100	Futaba Industrial Co Ltd	271,508
37,300	Future Corp	439,549
1,000	Fuyo General Lease Co Ltd	74,446
3,000	G-7 Holdings Inc	28,213
7,100	Gakken Holdings Co Ltd	48,023
12,600	Gakujo Co Ltd	176,541
4,000	Gecoss Corp	25,961
7,300	Genki Global Dining Concepts Corp	163,270
25,100	Geo Holdings Corp	263,841
2,100	Giken Ltd	23,598
11,100	GLOBERIDE Inc	136,455

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
57,900	Glory Ltd	\$ 956,035
3,800	GMO GlobalSign Holdings KK *	57,087
13,900	GMO internet group Inc	237,032
1,400	Gun-Ei Chemical Industry Co Ltd	24,310
113,490	GungHo Online Entertainment Inc	2,407,582
13,300	Gunze Ltd	462,064
40,190	H.U. Group Holdings Inc	654,404
41,100	Hakuhodo DY Holdings Inc	313,428
1,800	Halows Co Ltd	52,971
35,200	Hamakyorex Co Ltd	302,143
3,300	Hamee Corp	27,759
18,400	Hanwa Co Ltd	583,049
2,200	Hard Off Corp Co Ltd	26,401
51,300	Harmonic Drive Systems Inc	1,091,871
18,300	Heiwa Corp	283,303
57,500	Hennge KK *	458,068
1,600	Hiday Hidaka Corp	28,445
2,700	Hioki EE Corp	129,365
2,400	Hirakawa Hewtech Corp	23,426
3,800	Hirano Tecseed Co Ltd/Kinzoku	45,457
6,800	Hirogin Holdings Inc	50,342
11,700	Hiroshima Gas Co Ltd	28,662
4,000	HIS Co Ltd	36,752
29,000	Hisamitsu Pharmaceutical Co Inc	753,786
36,400	Hitachi Zosen Corp	228,137
3,400	Hito Communications Holdings Inc	18,389
2,000	Hochiki Corp	33,125
2,400	Hodogaya Chemical Co Ltd	58,946
1,000	Hokkaido Gas Co Ltd	3,551
4,800	Hokkan Holdings Ltd	51,219
22,000	Hokuhoku Financial Group Inc	268,841
26,300	Horiba Ltd	1,531,545
3,000	Hosokawa Micron Corp	80,459
6,000	HS Holdings Co Ltd	33,253
13,800	Hurxley Corp	61,290
38,700	Hyakugo Bank Ltd/The	155,627
8,400	Hyakujushi Bank Ltd/The	175,045
1,100	Ibis Inc	24,812
22,800	IBJ Inc	89,947
1,200	Ichiken Co Ltd	19,715
40,300	Ichikoh Industries Ltd	102,827
2,300	Ichinen Holdings Co Ltd	28,187
3,750	ID Holdings Corp	38,034
1,600	IDEA Consultants Inc	24,362

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
14,700	Idec Corp/Japan	\$ 232,529
3,100	I'll Inc	54,047
19,200	Imagica Group Inc	67,193
5,600	Inaba Seisakusho Co Ltd	64,138
3,070	I-Net Corp	30,884
13,900	Information Services International-Dentsu Ltd	517,403
51,600	Insource Co Ltd	371,010
9,100	Intelligent Wave Inc	66,009
31,200	Internet Initiative Japan Inc	592,693
14,200	IR Japan Holdings Ltd	67,133
2,400	Iriso Electronics Co Ltd	41,232
5,800	ISB Corp	50,449
1,400	Ishizuka Glass Co Ltd	21,112
10,800	Itfor Inc	98,063
2,047	ITmedia Inc	20,566
500	Itochu-Shokuhin Co Ltd	22,748
41,700	Itoki Corp	437,006
4,100	IwaiCosmo Holdings Inc	60,576
10,900	Iwaki Co Ltd	176,303
45,800	Iyogin Holdings Inc	447,334
60,900	J Trust Co Ltd	187,552
79,600	JAC Recruitment Co Ltd	357,076
2,200	Jade Group Inc/Japan	21,362
9,900	JAFCO Group Co Ltd	136,254
5,000	JANOME Corp	32,069
32,500	Japan Aviation Electronics Industry Ltd	616,044
48,800	Japan Lifeline Co Ltd	428,195
39,100	Japan Medical Dynamic Marketing Inc	152,509
14,000	Japan Pulp & Paper Co Ltd	61,021
6,100	Japan Transcity Corp	39,707
7,600	JBCC Holdings Inc	219,305
54,700	JCR Pharmaceuticals Co Ltd	211,268
3,600	JCU Corp	88,076
21,600	Jeol Ltd	774,609
10,600	JFE Systems Inc	210,772
116,300	JGC Holdings Corp	973,483
20,900	JINS Holdings Inc	856,427
7,400	JK Holdings Co Ltd	48,922
2,600	J-Lease Co Ltd	21,060
1,400	JM Holdings Co Ltd	22,564
8,600	Joyful Honda Co Ltd	101,070
2,200	JSB Co Ltd	38,496
7,600	JSP Corp	105,518
5,700	J-Stream Inc	12,513

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
13,600	Juroku Financial Group Inc	\$ 370,374
19,300	Justsystems Corp	431,659
49,900	JVCKenwood Corp	554,533
2,700	K&O Energy Group Inc	64,854
86,500	Kakaku.com Inc	1,331,955
7,000	Kamakura Shinsho Ltd	24,898
4,600	Kamei Corp	55,261
19,200	Kamigumi Co Ltd	418,305
6,900	Kanaden Corp	66,164
39,300	Kanamoto Co Ltd	840,214
11,800	Kaneka Corp	281,861
72,400	Kanematsu Corp	1,212,963
17,500	Kaonavi Inc	217,135
4,900	Katitas Co Ltd	70,869
3,400	Kato Sangyo Co Ltd	97,678
5,300	Kato Works Co Ltd	47,753
2,400	Kawada Technologies Inc	42,011
700	Kawai Musical Instruments Manufacturing Co Ltd	13,202
1,400	Keihin Co Ltdnato-Ku Tokyo Japan	17,745
9,700	Keiyo Bank Ltd/The	48,636
5,300	Kenko Mayonnaise Co Ltd	67,784
10,400	Kimura Unity Co Ltd	99,857
1,500	Kinki Sharyo Co Ltd/The	13,944
6,400	Kissei Pharmaceutical Co Ltd	169,407
2,400	Kitagawa Corp	18,111
69,200	Kitz Corp	500,639
2,400	Kohnan Shoji Co Ltd	54,976
900	Koike Sanso Kogyo Co Ltd	36,536
21,700	Kojima Co Ltd	143,185
2,200	Komatsu Wall Industry Co Ltd	22,132
18,000	Komeri Co Ltd	378,531
6,800	Komori Corp	52,268
3,300	Kondotec Inc	28,473
37,600	Konica Minolta Inc	158,501
16,500	Konishi Co Ltd	137,325
10,400	Konoike Transport Co Ltd	204,480
1,600	Kose Corp	73,087
25,500	Koshidaka Holdings Co Ltd	183,510
21,600	KPP Group Holdings Co Ltd	88,649
9,500	K'S Holdings Corp	85,111
3,200	KU Holdings Co Ltd	22,622
4,900	Kurimoto Ltd	136,250
4,200	Kuriyama Holdings Corp	33,272
1,100	Kyodo Printing Co Ltd	28,207

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
9,500	Kyokuto Securities Co Ltd	\$ 90,067
9,700	Kyoto Financial Group Inc	143,192
9,900	Kyowa Electronic Instruments Co Ltd	26,268
11,027	Kyowa Leather Cloth Co Ltd	49,957
6,300	Lacto Japan Co Ltd	107,873
70,200	Leopalace21 Corp	264,434
15,300	Life Corp	342,196
82,300	LIFULL Co Ltd	107,352
8,800	LIKE Inc	79,623
25,700	Link And Motivation Inc	96,972
8,600	Lintec Corp	167,721
13,400	Lixil Corp	147,122
300	Lonseal Corp	2,825
4,900	Look Holdings Inc *	72,209
32,700	M&A Capital Partners Co Ltd	552,837
19,300	M&A Research Institute Holding *	250,153
24,500	Mabuchi Motor Co Ltd	350,212
8,500	Maezawa Industries Inc	68,580
10,500	Makino Milling Machine Co Ltd	718,217
2,200	Management Solutions Co Ltd	23,643
4,500	Mandom Corp	36,736
2,600	MarkLines Co Ltd	35,999
1,700	Marufuji Sheet Piling Co Ltd	30,082
4,600	Marui Group Co Ltd	73,598
1,700	MARUKA FURUSATO Corp	28,059
5,600	Maruzen Showa Unyu Co Ltd	217,714
57,500	Marvelous Inc	214,033
13,300	Matching Service Japan Co Ltd	93,174
9,500	Matsui Securities Co Ltd	49,326
2,000	Matsuoka Corp	25,604
7,300	Max Co Ltd	163,502
13,900	Maxell Holdings Ltd	165,569
8,500	MCJ Co Ltd	77,612
21,100	Mebuki Financial Group Inc	86,234
9,000	Media Do Co Ltd	81,605
130,900	Medipal Holdings Corp	1,982,740
1,600	Megachips Corp	64,342
2,900	Megmilk Snow Brand Co Ltd	50,966
30,600	Meidensha Corp	851,839
2,500	Meiji Electric Industries Co Ltd	22,907
5,000	Meisei Industrial Co Ltd	45,940
62,300	Meitec Corp	1,175,359
38,700	Meiwa Corp	160,060
4,100	Melco Holdings Inc	57,863

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
4,100	Menicon Co Ltd	\$ 36,523
4,700	Milbon Co Ltd	104,820
14,700	MIMAKI ENGINEERING CO LTD	154,520
5,800	Mirait One Corp	84,955
64,900	Mirarth Holdings Inc	213,085
12,400	Miroku Jyoho Service Co Ltd	156,144
13,800	MISUMI Group Inc	215,570
4,800	Mitani Sangyo Co Ltd	10,048
35,500	Mito Securities Co Ltd	129,432
39,300	Mitsuba Corp	243,062
8,800	Mitsubishi Kakoki Kaisha Ltd	211,377
21,500	Mitsubishi Logisnext Co Ltd	268,545
2,200	Mitsubishi Pencil Co Ltd	32,224
1,000	Mitsubishi Research Institute Inc	30,860
2,100	Mitsubishi Shokuhin Co Ltd	67,078
15,600	Mitsuboshi Belting Ltd	397,048
45,900	Mitsui High-Tec Inc	241,533
23,200	Miura Co Ltd	587,529
2,700	Miyoshi Oil & Fat Co Ltd	26,165
26,600	Mizuno Corp	1,516,518
5,700	Mochida Pharmaceutical Co Ltd	127,666
45,200	Monex Group Inc	276,964
6,700	Morinaga & Co Ltd/Japan	115,809
4,700	Moriroku Holdings Co Ltd	59,692
1,000	Morishita Jintan Co Ltd	13,292
18,400	Morita Holdings Corp	255,230
4,200	Morito Co Ltd	41,503
3,700	Mory Industries Inc	115,242
16,300	Mugen Estate Co Ltd *	192,082
14,900	m-up Holdings Inc	155,674
800	Murakami Corp	31,204
7,700	Musashino Bank Ltd/The	146,984
6,700	Nachi-Fujikoshi Corp	134,929
8,800	Nafco Co Ltd	117,979
36,700	Nagase & Co Ltd	753,102
3,600	Naigai Trans Line Ltd	61,619
3,300	Nakabayashi Co Ltd	10,919
8,100	Nakanishi Inc	123,386
32,183	Nakano Corp	151,946
16,300	Nanto Bank Ltd/The	334,484
2,800	Nanyo Corp	20,382
3,300	Neojapan Inc	36,830
21,200	Neturen Co Ltd	131,927
16,800	NGK Insulators Ltd	215,185

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,600	Nicca Chemical Co Ltd *	\$ 25,999
1,500	Nice Holdings Inc	15,701
4,900	Nichias Corp	174,537
10,100	Nichiban Co Ltd	135,858
8,544	Nichireki Co Ltd	145,970
3,300	Nihon Chouzai Co Ltd	30,321
4,200	Nihon Flush Co Ltd	21,914
25,400	Nihon Kohden Corp	348,450
185,100	Nihon M&A Center Holdings Inc	778,749
3,400	Nihon Tokushu Toryo Co Ltd	27,562
1,200	Nihon Trim Co Ltd	28,557
26,800	Nihon Unisys Ltd	812,560
100	Nippi Inc	3,570
4,900	Nippon Aqua Co Ltd	24,070
10,700	Nippon Ceramic Co Ltd	174,294
1,700	Nippon Chemical Industrial Co Ltd	25,712
200	Nippon Chemiphar Co Ltd	1,934
1,900	Nippon Densetsu Kogyo Co Ltd	24,095
1,300	Nippon Dry-Chemical Co Ltd	36,644
3,500	Nippon Flour Mills Co Ltd	48,683
26,800	Nippon Kayaku Co Ltd	218,956
4,900	Nippon Light Metal Holdings Co Ltd	48,607
37,900	Nippon Paper Industries Co Ltd	210,046
3,000	Nippon Rietec Co Ltd	24,644
3,500	Nippon Seiki Co Ltd	25,655
77,400	Nippon Shinyaku Co Ltd	1,964,549
22,000	Nippon Shokubai Co Ltd	268,071
3,257	Nippon Systemware Co Ltd	64,245
16,900	Nippon Television Holdings Inc	295,449
9,800	Nippon Thompson Co Ltd	31,303
600	Nishikawa Rubber Co Ltd	8,586
9,800	Nishio Holdings Co Ltd	294,636
1,900	Nissei ASB Machine Co Ltd	61,415
19,600	Nisshin Group Holdings Co Ltd	66,597
107,000	Nisshinbo Holdings Inc	613,432
6,600	Nissin Corp	194,649
26,800	Nisso Holdings Co Ltd	132,840
1,300	Nitta Corp	30,813
16,700	Nitto Kogyo Corp	307,626
2,300	Nitto Kohki Co Ltd	39,704
9,000	Nitto Seiko Co Ltd	35,677
4,600	Nittoc Construction Co Ltd	29,299
10,600	Nittoku Co Ltd	139,278
4,300	NJS Co Ltd *	97,814

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
11,700	Nomura Co Ltd	\$ 66,704
17,000	Noritsu Koki Co Ltd	561,402
4,000	Noritz Corp	42,403
63,000	NS Solutions Corp	1,632,324
4,300	NS Tool Co Ltd	20,794
39,100	NSD Co Ltd	840,665
297,400	NTN Corp	481,979
2,000	Obara Group Inc	50,967
27,300	OBIC Business Consultants Co Ltd	1,204,841
30,300	Ogaki Kyoritsu Bank Ltd/The	373,255
2,600	Ohba Co Ltd	16,709
2,700	Oiles Corp	42,641
22,900	Okabe Co Ltd	111,615
3,000	Okada Aiyon Corp	36,994
1,100	Okamoto Industries Inc	40,176
53,600	Okamura Corp	703,594
45,800	Oki Electric Industry Co Ltd	311,239
8,500	Okinawa Financial Group Inc	140,783
18,400	Okuma Corp	399,236
9,600	Okura Industrial Co Ltd *	183,864
7,500	Onamba Co Ltd	48,581
6,000	One Career Inc	183,062
164,000	Onward Holdings Co Ltd	615,678
10,500	Open Up Group Inc	119,725
5,600	Optex Group Co Ltd	62,428
14,700	Optim Corp	65,849
22,800	Optorun Co Ltd	273,902
8,500	Oriental Shiraishi Corp	21,147
10,500	Oro Co Ltd	171,036
6,100	Osaki Electric Co Ltd	30,197
1,400	Oyo Corp	22,956
58,100	PAL GROUP Holdings Co Ltd	1,129,394
15,700	PALTAC Corp	435,756
5,700	Papyless Co Ltd	33,694
28,200	Paramount Bed Holdings Co Ltd	485,730
12,800	Paris Miki Holdings Inc	25,004
18,819	Parker Corp	99,148
9,000	PCA Corp	123,467
3,200	People Dreams & Technologies Group Co Ltd	30,542
1,022,000	Persol Holdings Co Ltd	1,537,942
25,100	Pilot Corp	776,509
38,600	Poletowin Pitcrew Holdings Inc	111,752
2,400	PR Times Corp	26,740
44,200	Prestige International Inc	191,807

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
2,300	Procrea Holdings Inc	\$ 25,889
1,500	Pronexus Inc	12,694
2,400	Pro-Ship Inc	24,739
4,600	Punch Industry Co Ltd	11,708
10,900	QB Net Holdings Co Ltd	72,061
4,100	R&D Computer Co Ltd	17,609
5,400	Raccoon Holdings Inc	25,289
9,500	Raito Kogyo Co Ltd	134,194
50,400	Rakus Co Ltd	595,846
2,500	Rasa Corp	22,779
1,600	Rasa Industries Ltd	27,508
6,300	Relo Group Inc	77,307
40,800	Resorttrust Inc	815,688
6,000	Rheon Automatic Machinery Co Ltd	55,816
36,900	Riken Technos Corp	252,872
9,400	Riken Vitamin Co Ltd	146,718
36,400	Rinnai Corp	754,821
3,800	Rion Co Ltd	63,470
3,400	Riso Kagaku Corp	34,744
13,900	Riso Kyoiku Co Ltd	26,799
78,700	Round One Corp	657,503
116,600	Ryohin Keikaku Co Ltd	2,669,425
3,400	Sac's Bar Holdings Inc	21,158
1,100	Saison Information Systems Co Ltd	12,305
5,300	Saizeriya Co Ltd	180,421
2,300	Sakai Chemical Industry Co Ltd	38,372
13,700	Sakai Moving Service Co Ltd	215,751
11,300	Sakata INX Corp	125,396
1,400	Samco Inc	28,283
4,734	San Holdings Inc	35,153
7,200	San ju San Financial Group Inc	104,500
2,500	San-A Co Ltd	46,227
29,100	Sangetsu Corp	554,374
6,600	Sanko Gosei Ltd	26,331
3,400	Sanko Metal Industrial Co Ltd	96,488
35,400	Sankyo Tateyama Inc	149,790
47,000	Sanrio Co Ltd	1,656,783
67,900	Sansan Inc	991,540
2,800	Sansei Technologies Inc	22,431
18,800	Sansha Electric Manufacturing Co Ltd	103,235
373,300	Santen Pharmaceutical Co Ltd	3,844,401
82,700	Sanwa Holdings Corp	2,316,400
5,000	Sanyo Denki Co Ltd	289,832
5,200	Sanyo Shokai Ltd	97,475

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
7,000	Sanyo Trading Co Ltd	\$ 71,755
31,500	Sato Holdings Corp	441,754
3,700	Sato Shoji Corp	35,244
70,100	Sawai Group Holdings Co Ltd	959,437
1,506	Saxa Holdings Inc	27,358
9,200	SBI Global Asset Management Co Ltd	39,338
1,800	SBS Holdings Inc	27,179
28,400	Scroll Corp	194,803
4,000	Seed Co Ltd/Tokyo	13,948
65,600	Sega Sammy Holdings Inc	1,283,950
1,400	Seika Corp	43,204
20,668	Seiko Holdings Corp	643,738
2,100	Sekisui Jushi Corp	28,368
8,900	Sekisui Plastics Co Ltd	20,160
2,100	Semba Corp	17,357
2,000	SEMITEC Corp	25,935
147,300	Senshu Ikeda Holdings Inc	371,156
21,300	Seraku Co Ltd *	186,761
9,000	Seria Co Ltd	161,320
3,500	Serverworks Co Ltd	53,404
4,200	Sharingtechnology Inc	24,159
27,700	Shibaura Machine Co Ltd	631,869
3,800	Shibuya Corp	93,332
1,800	Shiga Bank Ltd/The	45,011
20,200	Shikoku Bank Ltd	149,225
3,000	Shima Seiki Manufacturing Ltd	20,005
700	Shimadaya Corp	6,196
30,700	Shimamura Co Ltd	1,721,747
1,100	Shimizu Bank Ltd/The	10,086
2,800	Shimajima Co Ltd	23,856
2,200	Shin Maint Holdings Co Ltd	20,900
3,600	Shinagawa Refractories Co Ltd	40,293
7,200	Shin-Etsu Polymer Co Ltd	75,500
17,400	Shinmaywa Industries Ltd	154,558
5,300	Shinnihonseiyaku Co Ltd	68,223
2,800	Shinsho Corp	110,461
10,000	Ship Healthcare Holdings Inc	140,303
6,500	Shizuoka Gas Co Ltd	44,254
7,100	SHO-BOND Holdings Co Ltd	235,869
4,708	Shofu Inc	66,174
50,200	SIGMAXYZ Holdings Inc	299,935
14,500	Siix Corp *	111,269
10,300	Sinfonia Technology Co Ltd	420,756
41,100	Sinko Industries Ltd	333,957

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
44,100	SKY Perfect JSAT Holdings Inc	\$ 255,071
1,300	SMK Corp	21,308
105,700	SMS Co Ltd	1,057,942
11,300	Socionext Inc	181,946
29,400	Sodick Co Ltd	137,684
9,400	Softcreate Holdings Corp	137,806
3,652	Soken Chemical & Engineering Co Ltd	83,887
7,400	Solasto Corp	22,319
9,300	Soliton Systems KK	67,933
4,400	SPK Corp	60,193
12,500	S-Pool Inc	25,372
11,500	Square Enix Holdings Co Ltd	449,800
4,800	St Marc Holdings Co Ltd	82,830
36,500	Star Micronics Co Ltd	438,483
14,500	Startia Holdings Inc	214,049
17,000	Starts Corp Inc	411,046
21,600	St-Care Holding Corp	104,317
13,700	Strike Co Ltd	318,615
10,100	Sugi Holdings Co Ltd	158,576
900	Sugimoto & Co Ltd	8,040
5,800	Sumitomo Bakelite Co Ltd	142,970
258,400	Sumitomo Dainippon Pharma Co Ltd *	925,676
32,900	Sumitomo Heavy Industries Ltd	679,311
14,800	Sumitomo Riko Co Ltd	153,311
3,200	Sumitomo Seika Chemicals Co Ltd	97,226
35,900	Sun Frontier Fudousan Co Ltd	444,524
60,000	Sun Inc *	266,480
1,200	Sun-Wa Technos Corp	17,241
7,400	Suruga Bank Ltd	53,113
71,000	Suzuken Co Ltd	2,140,029
2,900	Suzuki Co Ltd	33,454
6,300	Synchro Food Co Ltd *	13,549
2,800	System Research Co Ltd	26,475
9,900	System Support Inc	110,931
273,300	Systema Corp	631,254
100	T RAD Co Ltd	2,357
27,500	Tadano Ltd	200,966
3,600	Taiho Kogyo Co Ltd	15,073
17,700	Taikisha Ltd	563,120
2,400	Taiko Bank Ltd/The	22,219
9,600	Takano Co Ltd	43,370
21,200	Takaoka Toko Co Ltd	280,445
3,800	Takara & Co Ltd	68,403
10,000	Takara Bio Inc	66,811

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
13,200	Takara Standard Co Ltd	\$ 142,029
6,300	Takasago International Corp	233,705
17,000	Tamron Co Ltd	486,224
3,300	Tanabe Consulting Group Co Ltd	25,029
19,000	Tanseisha Co Ltd	120,412
3,400	TDC Soft Inc	34,074
29,700	TechMatrix Corp	448,070
1,300	Techno Medica Co Ltd	15,179
52,800	TechnoPro Holdings Inc	995,459
11,300	Tecnos Japan Inc	57,665
3,700	Teikoku Electric Manufacturing Co Ltd	67,050
2,900	Teikoku Tsushin Kogyo Co Ltd	46,869
9,700	Temairazu Inc	199,049
1,100	Tenma Corp	20,144
2,500	Tera Probe Inc	46,004
5,600	Terasaki Electric Co Ltd	87,727
7,600	Tigers Polymer Corp	35,688
3,700	TKC Corp	89,463
14,100	Toa Corp	107,212
59,800	Toagosei Co Ltd	576,844
8,800	Tobishima Holdings Inc	91,718
10,981	TOC Co Ltd	44,578
20,300	Tocalo Co Ltd	240,510
83,200	Tochigi Bank Ltd	150,349
295	Togami Electric Manufacturing Co Ltd	5,781
53,900	Toho Bank Ltd/The	101,174
23,200	Toho Holdings Co Ltd	630,338
3,100	Tokai Rika Co Ltd	44,954
92,800	Tokai Tokyo Financial Holdings	292,288
3,300	Tokyo Energy & Systems Inc	23,181
10,500	Tokyo Kiraboshi Financial Group Inc	304,658
12,300	Tokyo Seimitsu Co Ltd	575,790
11,500	Tokyo Tekko Co Ltd	490,265
138,500	Toli Corp	409,789
107,700	TOMONY Holdings Inc	307,695
83,400	Tomy Co Ltd	2,409,239
2,000	Tonami Holdings Co Ltd	75,974
19,800	Torishima Pump Manufacturing Co Ltd	303,627
6,000	Tosei Corp	96,131
10,000	Toshiba TEC Corp	229,702
7,400	Tosho Co Ltd	29,805
1,700	Toumei Co Ltd	26,145
22,500	Towa Bank Ltd	91,770
10,500	Towa Corp	103,290

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
32,000	Towa Pharmaceutical Co Ltd	\$ 683,125
31,900	Toyo Engineering Corp	147,768
3,100	Toyo Ink SC Holdings Co Ltd	62,233
13,800	Toyo Seikan Group Holdings Ltd	211,311
1,700	Toyokumo Inc	23,321
6,800	TPR Co Ltd	106,309
5,700	Traders Holdings Co Ltd	36,559
2,300	Transaction Co Ltd	30,367
21,200	Transcosmos Inc	451,222
24,400	Trusco Nakayama Corp	364,385
48,300	Tsubakimoto Chain Co	601,138
23,500	Tsugami Corp	232,966
7,900	Tsukada Global Holdings Inc	22,067
19,300	Tsukuba Bank Ltd	29,842
4,200	Tsuruha Holdings Inc	233,170
13,900	Ubicom Holdings Inc	116,040
6,400	Uchida Yoko Co Ltd	284,245
400	ULS Group Inc	13,464
6,400	Union Tool Co *	204,429
12,600	Unipres Corp	86,988
2,900	UNIRITA Inc	36,887
30,200	United Arrows Ltd	518,642
8,700	United Inc/Japan	43,400
5,400	Univance Corp	14,191
33,800	USS Co Ltd	296,148
35,300	UT Group Co Ltd	489,654
12,700	Valor Holdings Co Ltd	177,134
47,900	ValueCommerce Co Ltd	358,427
44,700	Vector Inc	296,369
2,400	VisasQ Inc	16,203
21,400	Vision Inc/Tokyo Japan *	174,294
21,100	Visional Inc	1,076,347
18,500	Vital KSK Holdings Inc	147,261
41,200	VT Holdings Co Ltd	130,552
54,600	Wacom Co Ltd	251,877
2,700	Wadakohsan Corp	23,949
7,900	Warabeya Nichiyo Holdings Co Ltd	102,093
1,900	Waseda Academy Co Ltd	23,792
3,900	WATAMI Co Ltd	24,170
900	WDB coco Co Ltd	19,757
6,900	WDB Holdings Co Ltd	72,969
5,000	Wealth Management Inc/ Tokyo	34,074
15,700	Will Group Inc	100,797
2,200	WILLs Inc	8,651

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
16,100	WingArc1st Inc	\$ 385,187
1,800	Workman Co Ltd	51,024
11,500	Wowow Inc *	73,174
17,900	Xebio Holdings Co Ltd	130,184
1,900	YAKUODO Holdings Co Ltd	24,590
29,900	Yamabiko Corp	484,952
5,400	YAMADA Consulting Group Co Ltd	66,280
3,800	Yamagata Bank Ltd/The	24,228
205,200	Yamaha Corp	1,474,761
10,400	Yamaichi Electronics Co Ltd	153,459
4,500	Yamanashi Chuo Bank Ltd	54,031
3,700	Yamato Corp	32,536
41,300	Yamazen Corp	366,854
20,900	Ye Digital Corp	83,781
3,300	Yokowo Co Ltd	37,502
7,000	Yonex Co Ltd	95,317
13,600	Yorozu Corp	104,968
10,400	Yossix Holdings Co Ltd	214,737
353	Yuasa Funashoku Co Ltd	8,490
8,400	Yushin Precision Equipment Co Ltd	35,383
2,600	Yutaka Giken Co Ltd	34,560
20,000	Zenrin Co Ltd	106,007
54,800	Zeon Corp	522,685
19,400	ZERIA Pharmaceutical Co Ltd	301,443
1,400	Zero Co Ltd	23,223
61,400	ZIGExN Co Ltd	186,357
1,200	Zuken Inc	31,687
	Total Japan (cost \$159,904,985)	167,252,944
	Jersey (0.4%):	
4,060	Gambling.com Group Ltd	57,165
186,314	Man Group PLC/Jersey	500,280
186,459	TP ICAP Group PLC	602,485
53,367	WNS Holdings Ltd ADR	2,529,061
	Total Jersey (cost \$5,593,027)	3,688,991
	Kuwait (0.6%):	
520,535	A'ayan Leasing & Investment Co Ltd	265,079
1,006,894	Agility Public Warehousing Co Ltd	806,691
219,719	Al Mazaya Holding Co KSCP	52,810
156,868	Alimtiq Investment Group KSC	31,699
90,000	Asiya Capital Investments Co KSCP	12,232
15,565	Aviation Lease and Finance Company	28,777
62,689	Boubyan Petrochemicals Co KSCP	132,169
19,069	Boursa Kuwait Securities Co KP	142,260
66,186	Burgan Co For Well Drilling Trading & Maintenance SAK	34,993

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Kuwait (continued):		
22,414	Combined Group Contracting Co SAK	\$ 47,256
1,058	Gulf Insurance Group KSCP	3,878
135,080	Humansoft Holding Co KSC	1,191,753
53,158	Jazeera Airways Co KSCP	173,802
65,990	KAMCO Investment Co KSC	26,328
18,494	Kuwait Co for Process Plant Construction & Contracting SAK	20,336
21,430	Kuwait Insurance Co SAK	41,011
419,801	Kuwait International Bank KSCP	249,185
450,862	Kuwait Investment Co SAK	252,998
12,235	Kuwait Portland Cement Co KSC	32,185
397,165	Kuwait Telecommunications Co	693,074
52,905	Mezzan Holding Co KSCC	154,442
9,249	National Mobile Telecommunications Co KSC	31,950
105,037	Noor Financial Investment Co KSC	98,462
404,763	Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	198,246
	Total Kuwait (cost \$5,038,234)	4,721,616
Liechtenstein (0.0%)^:		
2,147	Liechtensteinische Landesbank AG	166,548
333	VP Bank AG	28,441
	Total Liechtenstein (cost \$196,675)	194,989
Luxembourg (0.4%):		
71,546	Aroundtown SA	216,405
43,375	d'Amico International Shipping SA	181,007
6,085	Grand City Properties SA	74,037
141,590	SES SA	448,353
147,589	Subsea 7 SA	2,340,403
18	Sword Group	665
	Total Luxembourg (cost \$3,250,021)	3,260,870
Malaysia (1.2%):		
778,500	Aeon Co M Bhd	273,341
3,600	Ajinomoto Malaysia Bhd	12,254
279,700	Alliance Bank Malaysia Bhd	302,750
150,400	Autocount Dotcom Bhd	38,681
2,501,100	Avaland Bhd	176,193
190,500	Bank Islam Malaysia Bhd	105,230
351,600	Bermaz Auto Bhd	125,810
43,600	Bursa Malaysia Bhd	87,366
60,500	Carlsberg Brewery Malaysia Bhd	279,533
163,700	CCK Consolidated Holdings Bhd	59,674
362,100	Crescendo Corp Bhd	123,899
17,000	CSC Steel Holdings Bhd	4,524
2,530,100	Datasonic Group Bhd	231,989
858,100	Dayang Enterprise Holdings Bhd	401,080
1,610,300	Eco World Development Group Bhd	752,662

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Malaysia (continued):	
468,400	Evergreen Fibreboard Bhd	\$ 28,807
53,100	FGV Holdings Bhd	13,538
248,300	Formosa Prosonic Industries Bhd	154,927
50,800	Gas Malaysia Bhd	48,738
138,100	Hap Seng Plantations Holdings Bhd	61,460
27,300	Harbour-Link Group Bhd	8,792
14,300	Heineken Malaysia Bhd	77,137
151,000	HeveaBoard Bhd	8,949
142,100	Hup Seng Industries Bhd	38,770
464,700	Jaya Tiasa Holdings Bhd	134,063
1,736,300	Johor Plantations Group Bhd	524,210
436,300	Kenanga Investment Bank Bhd	90,743
51,900	Keyfield International Bhd	25,303
109,394	KSL Holdings Bhd	42,324
608,500	LBS Bina Group Bhd	74,846
5,728,700	Leong Hup International Bhd	775,101
74,669	Lii Hen Industries Bhd	11,689
10,800	LPI Capital Bhd	30,336
656,700	Mah Sing Group Bhd	264,354
684,400	Malakoff Corp Bhd	129,334
625,000	Malayan Flour Mills Bhd	72,683
151,400	MBM Resources Bhd	208,909
79,700	Mega First Corp BHD	81,812
333,200	MKH Oil Palm East Kalimantan Bhd	49,181
203,800	MNRB Holdings Bhd	102,549
487,400	OSK Holdings Bhd	194,023
42,000	Padini Holdings Bhd	20,664
550,200	Pantech Group Holdings Bhd	113,818
465,900	Pekat Group Bhd	103,151
222,800	Poh Huat Resources Holdings Bhd	64,775
398,800	Poh Kong Holdings Bhd	86,957
2,369,200	RGB International Bhd	209,289
260,700	Scientex Bhd	258,863
275,900	SDS Group Bhd	74,659
154,700	Shin Yang Shipping Corp Bhd	29,407
555,900	SKP Resources Bhd	147,942
3,639,200	SP Setia Bhd Group	1,188,244
71,700	Syarikat Takaful Malaysia Keluarga Bhd	62,376
691,638	Teo Seng Capital Bhd	170,145
401,300	TH Plantations Bhd	61,027
194,800	TSH Resources Bhd	54,456
209,050	Uchi Technologies Bhd	183,734
575,800	Westports Holdings Bhd	600,073
	Total Malaysia (cost \$8,678,354)	9,657,144

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Malta (0.0%)^:	
9,420	Kambi Group PLC	\$ 86,022
	Total Malta (cost \$111,655)	86,022
	Marshall Islands (0.6%):	
30,778	Danaos Corp	2,464,394
5,624	Euroseas Ltd	203,589
51,444	Global Ship Lease Inc	1,123,023
78,176	Navigator Holdings Ltd	1,200,002
41,529	StealthGas Inc	234,639
	Total Marshall Islands (cost \$5,719,708)	5,225,647
	Mauritius (0.0%)^:	
46,444	Azure Power Global Ltd	16,255
1,124,600	Golden Agri-Resources Ltd	218,457
	Total Mauritius (cost \$287,292)	234,712
	Mexico (0.1%):	
289,842	Genomma Lab Internacional SAB de CV	353,229
41,621	Grupo Televisa SAB de CV ADR	69,923
77,367	Megacable Holdings SAB de CV	125,951
467	Vitro SAB de CV	198
	Total Mexico (cost \$601,904)	549,301
	Netherlands (1.7%):	
14,692	Alfen NV 144A *	183,019
62,929	Arcadis NV	3,831,583
40,998	Cementir Holding NV	447,459
7,168	Corbion NV	160,325
5,672	COSMO Pharmaceuticals NV	398,683
227,543	Iveco Group NV	2,200,698
159,381	Koninklijke BAM Groep NV	692,834
314,452	MFE-MediaForEurope NV	970,188
492	Nederland Apparatenfabriek	28,021
8,352	RHI Magnesita NV	340,997
36,706	Signify NV 144A	820,236
111,370	Technip Energies NV	2,963,817
16,544	TomTom NV *	85,485
17,439	Trivago NV ADR	38,017
19,388	Van Lanschot Kempen NV	874,322
	Total Netherlands (cost \$12,334,212)	14,035,684
	New Zealand (0.3%):	
576,756	A2 Milk Co Ltd	2,064,029
7,807	Hallenstein Glasson Holdings Ltd	36,084
29,311	NZX Ltd	23,975
10,316	Scales Corp Ltd	23,465
	Total New Zealand (cost \$2,573,524)	2,147,553
	Norway (0.8%):	
19,215	ABG Sundal Collier Holding ASA	11,978

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Norway (continued):	
8,062	AF Gruppen ASA	\$ 105,342
14,616	Atea ASA	181,970
5,020	Austevoll Seafood ASA	43,228
13,313	Bouvet ASA	89,673
388,265	DNO ASA	357,930
28,856	DOF Group ASA	214,692
4,264	Elopak ASA	16,970
186,301	Hoegh Autoliners ASA *	1,856,883
18,465	LINK Mobility Group Holding AS	37,394
337,551	MPC Container Ships AS	616,115
6,167	NORBIT ASA	52,453
139,151	Norconsult Norge AS	542,154
15,756	Odfjell SE	161,727
3,461	Protector Forsikring ASA	86,850
2,579	Sandnes Sparebank	28,612
26,649	SATS ASA	62,180
7,301	Schibsted ASA	226,281
4,891	SpareBank 1 Nord Norge	53,176
4,550	Sparebank 1 Oestlandet	63,162
50,997	SpareBank 1 SMN	769,264
3,068	Sparebanken More	26,203
5,299	Sparebanken OST	33,570
20,140	Storebrand ASA	214,924
3,960	Veidekke ASA	49,581
72,846	Wallenius Wilhelmsen ASA	599,709
2,396	Wilh Wilhelmsen Holding ASA	85,479
	Total Norway (cost \$5,903,718)	6,587,500
	Panama (0.0%)^:	
14,570	InterCorp Financial Services Inc	427,484
	Total Panama (cost \$402,181)	427,484
	Peru (0.0%)^:	
38,968	Ferreycorp SAA	30,391
	Total Peru (cost \$20,162)	30,391
	Philippines (0.1%):	
392,100	Converge Information and Commu	109,404
955,900	DMCI Holdings Inc	178,803
273,300	LT Group Inc	49,609
69,350	Security Bank Corp	104,304
	Total Philippines (cost \$404,904)	442,120
	Poland (0.8%):	
714	11 bit studios SA	29,420
5,053	Arctic Paper SA	19,120
39,063	Asseco Poland SA	909,761
15,306	Bank Handlowy w Warszawie SA	328,679

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Poland (continued):		
122,766	Bank Millennium SA	\$ 264,518
572	Benefit Systems SA	400,896
408	Cyber Folks SA	14,866
89,496	Cyfrowy Polsat SA	306,366
34,498	Develia SA	46,018
1,178	Dom Development SA	51,961
540,276	Enea SA	1,688,608
5,000	Grupa Pracuj SA	69,239
17	Inter Cars SA	2,144
21,649	Lubelski Wegiel Bogdanka SA	112,999
280	Mo-BRUK SA	22,200
3	Neuca SA	634
308,282	Orange Polska SA	549,752
22,770	Rainbow Tours SA	735,370
336	Stalprodukt SA	18,058
10,518	TEN Square Games SA	183,338
27,135	Text SA	432,258
5,651	Warsaw Stock Exchange	55,339
4,480	Wittchen SA	22,559
10,535	XTB SA 144A	179,554
1,084	Zespol Elektrocieplowni Wroclawskich Kogeneracja SA	13,148
	Total Poland (cost \$6,213,148)	6,456,805
Portugal (0.8%):		
30,427	Altri SGPS SA	167,933
10,391,994	Banco Comercial Portugues SA	5,000,595
308,515	Navigator Co SA/The	1,146,888
47,088	Sonae SGPS SA	44,566
	Total Portugal (cost \$4,511,468)	6,359,982
Qatar (0.1%):		
53,486	Al Mahhar Holding Co QPSC	36,005
285,024	Doha Bank QPSC	155,859
226,039	Qatar Insurance Co SAQ	131,799
924,919	United Development Co QSC	285,274
253,342	Vodafone Qatar QSC	127,332
	Total Qatar (cost \$752,622)	736,269
Saudi Arabia (1.4%):		
4,525	Al Babbain Power & Telecommunication Co	46,967
20,312	Al-Etihad Cooperative Insurance Co	94,062
3,010	Almunajem Foods Co	76,744
251,473	Alwasail Industrial Co	200,782
58,429	Amlak International Finance Co Ltd	199,356
102,981	Arabian Cement Co	712,595
408,074	Arabian Centres Co Ltd	2,356,738
25,766	Arriyadh Development Co Ltd	230,409

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Saudi Arabia (continued):	
47,674	Astra Industrial Group	\$ 2,283,845
843,083	Electrical Industries Co	1,624,507
38,140	Fawaz Abdulaziz Al Hokair & Co	134,191
11,162	GAS Arabian Services Co Ltd	51,214
18,533	Halwani Brothers Co Ltd	261,910
129,988	Retal Urban Development Co Ltd	559,750
150,268	Riyadh Cement Co Ltd	1,289,760
5,467	Saudi Azm For Communications &	50,925
1,837	Saudi Networkers Services Co Ltd	39,552
92,634	Sinad Holding Co Ltd	337,756
35,885	Sumou Real Estate Co Ltd	448,873
30,711	Tabuk Cement Co Ltd	105,111
54,197	Zamil Industrial Investment Co	466,619
	Total Saudi Arabia (cost \$8,022,689)	11,571,666
	Singapore (1.7%):	
89,500	AEM Holdings Ltd	94,473
117,400	Bumitama Agri Ltd	75,301
46,700	China Aviation Oil Singapore Corp Ltd	31,323
904,530	China XLX Fertiliser Ltd	477,420
156,700	CSE Global Ltd	47,669
153,300	First Resources Ltd	167,437
132,400	Frencken Group Ltd	109,670
507,961	Hafnia Ltd	2,717,063
20	Hong Leong Asia Ltd	13
283	Hong Leong Finance Ltd	512
113,600	iFAST Corp Ltd	617,047
570,300	ISDN Holdings Ltd	129,595
43,294	PEC Ltd	27,451
49,000	Propnex Ltd	33,943
217,200	Raffles Medical Group Ltd	135,332
516,800	Riverstone Holdings Ltd	412,925
382,200	Samudera Shipping Line Ltd	226,933
6,900	Sing Investments & Finance Ltd	5,361
25,900	Singapura Finance Ltd	12,910
31,500	StarHub Ltd	27,939
31,800	UOL Group Ltd	120,281
489,500	Yangzijiang Financial Holding Ltd	148,910
4,003,890	Yangzijiang Shipbuilding Holdings Ltd	8,775,569
	Total Singapore (cost \$11,147,871)	14,395,077
	South Africa (1.0%):	
1,786	Adcorp Holdings Ltd	468
8,953	Astral Foods Ltd	88,723
272,890	AVI Ltd	1,586,724
59,657	DataTec Ltd	157,663

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Africa (continued):	
20,949	Famous Brands Ltd	\$ 76,602
169,233	Foschini Group Ltd	1,506,685
11,885	JSE Ltd	76,034
7,710	Lewis Group Ltd	32,724
117,493	Life Healthcare Group Holdings Ltd	101,989
454,759	Momentum Metropolitan Holdings	729,253
205,278	Mr Price Group Ltd	3,211,888
8,317	Ninety One Ltd	15,268
12,075	Omnia Holdings Ltd	49,977
7,096	Premier Group Ltd	51,142
17,760	Reunert Ltd	70,588
41,119	Sun International Ltd	94,789
87,512	Telkom SA SOC Ltd	162,178
63,071	Thungela Resources Ltd	448,269
5,930	Thungela Resources Ltd	42,013
	Total South Africa (cost \$6,925,766)	8,502,977
	South Korea (2.9%):	
14,060	AfreecaTV Co Ltd	868,155
13,892	Ahnlab Inc	624,699
36,537	AMOREPACIFIC Group	516,231
11,625	Asia Paper Manufacturing Co Ltd	57,645
30,913	Atinum Investment Co Ltd	45,357
23,895	Baiksang Co Ltd	213,605
791	Binggrae Co Ltd	43,737
118,956	BNK Financial Group Inc	835,517
6,718	CJ Corp	452,233
2,475	CJ Freshway Corp	29,354
17,168	CLIO Cosmetics Co Ltd	200,584
8,534	Com2uSCorp	269,559
2,865	Crown Confectionery Co Ltd	15,160
8,025	Cuckoo Holdings Co Ltd	125,378
8,180	Cuckoo Homesys Co Ltd	114,742
3,263	D&C Media Co Ltd	46,546
96	Dae Han Flour Mills Co Ltd	8,243
29,317	Dae Hyun Co Ltd	46,500
15,388	Daeduck Co Ltd	68,988
16,655	Daesang Corp	217,104
7,659	Daou Technology Inc	92,970
5,059	DB HiTek Co Ltd	113,919
9,753	Devsisters Co Ltd	183,513
194,356	DGB Financial Group Inc	1,079,940
3,637	Digital Daesung Co Ltd	17,047
9,579	Dongjin Semichem Co Ltd	135,992
3,648	Dongkuk Steel Mill Co Ltd	18,263

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
20,705	Dongwon F&B Co Ltd	\$ 436,702
5,357	DoubleDown Interactive Co Ltd ADR	55,927
11,219	DoubleUGames Co Ltd	410,763
9,894	DY POWER Corp	74,466
28,026	Easy Holdings Co Ltd	52,448
17,198	Echo Marketing Inc	117,874
1,730	F&F Co Ltd / New	63,811
380	Fursys Inc	10,532
31,173	Gabia Inc	348,755
984	GOLFZON Co Ltd	43,714
10,060	Gravity Co Ltd ADR	634,887
2,062	HAESUNG DS Co Ltd	32,776
4,000	Halla Holdings Corp	93,061
15,038	Handsome Co Ltd	150,263
6,782	Hansae Yes24 Holdings Co Ltd	19,487
964	Hansol Chemical Co Ltd	63,518
5,133	Hansol Holdings Co Ltd	8,194
24,454	Hansol Paper Co Ltd	143,021
21,168	Hansol Technics Co Ltd	55,862
123,753	Hanwha General Insurance Co Ltd	338,773
415,213	Hanwha Life Insurance Co Ltd	693,832
40,345	Hanyang Eng Co Ltd	454,109
14,623	Hanyang Securities Co Ltd	116,615
55,492	HDC Hyundai Engineering Plastics Co Ltd	133,627
11,460	HJ Magnolia Yongpyong Hotel & Resort Corp	24,988
6,944	HS AD	29,905
12,651	Hyundai Green Food	124,091
991	Hyundai Home Shopping Network Corp	30,562
2,900	Hyundai Livart Furniture Co Ltd	15,030
52,811	Hyundai Marine & Fire Insurance Co Ltd	886,073
6,047	Hyundai Motor Securities Co Ltd	30,561
28,351	Iljin Holdings Co Ltd	72,700
10,230	Ilshin Spinning Co Ltd	52,674
1,994	Innocean Worldwide Inc	26,263
4,085	INTOPS Co Ltd	46,174
2,575	It's Hanbul Co Ltd	18,663
6,726	Jahwa Electronics Co Ltd	53,867
46,498	JB Financial Group Co Ltd	514,206
24,329	Jin Air Co Ltd	158,982
3,869	Kakao Games Corp	43,049
98,462	Kangwon Land Inc	1,068,124
7,463	KC Tech Co Ltd/New	132,059
19,245	KEPCO Plant Service & Engineer	576,507
7,082	Kginicis Co Ltd	42,526

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
31,371	Koh Young Technology Inc	\$ 172,821
11,488	Kolon Corp	109,484
3,865	Kolon Industries Inc	71,280
2,464	Korea Airport Service Co Ltd	95,069
150,650	Korea Asset In Trust Co Ltd	284,998
4,176	Korea Business News Co Ltd	17,871
2,365	Korea District Heating Corp	66,509
730	Korea Petrochemical Ind Co Ltd	38,529
95,680	Korean Reinsurance Co	516,698
3,660	Koryo Credit Information Co Lt	25,135
620	KPX Chemical Co Ltd	18,468
1,450	KT Skylife Co Ltd	4,654
1,992	KyungDong City Gas Co Ltd	23,950
9,014	LEADCORP Inc/The	24,615
13,772	LG Hausys Ltd	298,425
29,612	LG HelloVision Co Ltd	48,879
13,385	LOT Vacuum Co Ltd	75,919
1,169	Lotte Wellfood Co Ltd	88,619
1,295	Maeil Dairies Co Ltd	30,568
606	Maeil Holdings Co Ltd	3,507
3,838	Mcnex Co Ltd	50,004
2,885	MegaStudy Co Ltd	20,949
4,672	MegaStudyEdu Co Ltd	139,003
12,611	Mgame Corp	44,288
623	Mi Chang Oil Industrial Co Ltd	37,833
84,286	Mirae Asset Life Insurance Co Ltd	301,727
14,460	Modetour Network Inc	95,277
2,026	Multicampus Co Ltd	41,149
41,084	Neowiz	527,173
1,790	Neowiz Holdings Corp	21,582
13,689	NEPES Corp	60,906
9,588	NHN KCP Corp	46,242
3,899	NICE Holdings Co Ltd	28,789
15,177	NICE Information Service Co Ltd	125,569
646	Nong Shim Holdings Co Ltd	27,821
1,324	Noroo Holdings Co Ltd	11,584
4,552	NOROO Paint & Coatings Co Ltd	24,551
7,141	Orion Holdings Corp	73,052
5,806	Poongsan Holdings Corp	101,950
11,886	PSK Inc	133,220
39,244	Pyeong Hwa Automotive Co Ltd	268,176
5,722	S&T Motiv Co Ltd	156,639
7,040	S-1 Corp	283,102
54,660	Sajodongaone Co Ltd	35,793

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
2,338	Sambo Corrugated Board Co Ltd	\$ 12,975
4,041	Samchully Co Ltd	243,753
3,132	Sammok S-Form Co Ltd	44,678
4,784	Samsung Securities Co Ltd	141,361
2,077	Samyang Corp	67,157
2,302	Samyang Holdings Corp	102,422
1,448	SaraminHR Co Ltd	17,174
11,254	Seah Besteel Corp	151,057
1,916	SeAH Steel Corp	157,091
19,087	Sebang Co Ltd	144,694
6,333	Sebo Manufacturing Engineer Corp	43,449
7,905	Sejong Industrial Co Ltd	21,210
908	Sempio Co Ltd	23,253
6,381	Sempio Foods Co	107,278
15,615	Seobu T&D	57,490
2,371	Seoul City Gas Co Ltd	80,206
41,324	Seoul Semiconductor Co Ltd	204,915
15,300	Shindaeyang Paper Co Ltd	59,552
386	Shinsegae Food Co Ltd	9,439
4,651	Shinsegae International Inc	31,909
1,179	Shinyoung Securities Co Ltd	60,866
21,428	Silicon Works Co Ltd	828,213
4,605	SJ Group Co Ltd	15,421
19,435	Solid Inc	87,660
4,748	Songwon Industrial Co Ltd	36,090
723	Soulbrain Co Ltd	81,231
1,478	SPC Samlip Co Ltd	50,500
1,269	Spigen Korea Co Ltd	16,697
15,117	STIC Investments Inc	88,619
10,134	Sunjin Co Ltd	38,825
2,541	Suprema Inc	42,029
4,294	Systems Technology Inc	50,899
58	Taekwang Industrial Co Ltd	23,915
5,129	Taewoong Co Ltd	41,425
5,465	Telechips Inc	47,146
3,963	TES Co Ltd	41,726
6,313	Thinkware Systems Corp	38,166
1,109	Tokai Carbon Korea Co Ltd	53,410
50,105	Tongyang Life Insurance Co Ltd	152,818
7,994	Toptec Co Ltd	24,707
4,548	Tovis Co Ltd	61,633
2,821	Ubiquoss Inc	15,330
3,611	Uju Electronics Co Ltd	41,454
8,977	Unid Co Ltd	440,877

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
1,551	Webcash Corp	\$ 10,293
16,718	Webzen Inc	155,693
11,376	WiSoL Co Ltd	39,410
13,025	Wonik Materials Co Ltd	152,533
36,406	Woongjin Co Ltd	20,699
19,681	Woongjin Thinkbig Co Ltd	20,949
723	Yesco Holdings Co Ltd	24,752
386	Youngone Holdings Co Ltd	21,815
	Total South Korea (cost \$29,595,997)	24,160,243
	Spain (0.6%):	
2,007	Aedas Homes SA 144A	53,827
328	AmRest Holdings SE	1,477
54,973	Atresmedia Corp de Medios de Comunicacion SA	248,760
3,424	Audax Renovables SA	5,496
20,136	Cia de Distribucion Integral Logista Holdings SA	608,844
1,651	Construcciones y Auxiliar de Ferrocarriles SA	59,751
10,818	Faes Farma SA	38,983
83,143	Indra Sistemas SA	1,470,495
27,779	Laboratorios Farmaceuticos Rovi SA	1,810,766
14,765	Melia Hotels International SA	112,605
11,544	Neinor Homes SA 144A	202,019
1,917	Pharma Mar SA	158,407
	Total Spain (cost \$4,136,605)	4,771,430
	Sweden (2.4%):	
21,133	AFRY AB	293,969
87,527	Alleima AB	594,907
2,035	Alligo AB	22,690
111,329	Arjo AB	365,345
1,772	Atrium Ljungberg AB	31,786
79,403	Avanza Bank Holding AB	1,961,136
29,687	Bahnhof AB	140,519
3,227	Beijer Electronics Group AB	28,359
34,386	Betsson AB	446,893
10,040	BioGaia AB	101,679
20,939	Biotage AB	304,726
8,038	Bravida Holding AB 144A	58,270
16,217	Bufab AB	644,614
13,607	Camurus AB	696,406
3,410	Clas Ohlson AB	64,810
39,667	Cloetta AB	90,468
17,325	Contextvision AB	8,390
6,052	Coor Service Management Holdin 144A	18,787
7,960	C-RAD AB	21,612
24,495	Dios Fastigheter AB	175,578

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Sweden (continued):	
3,673	Electrolux AB	\$ 30,549
11,125	Electrolux Professional AB	68,970
42,449	Elekta AB	234,926
3,323	Fabege AB	24,902
15,203	Fagerhult AB	74,438
2,258	Fasadgruppen Group AB	9,400
9,804	Fortnox AB	63,974
8,915	G5 Entertainment AB	88,753
42,721	Hemnet Group AB	1,299,116
127,545	Hexatronic Group AB	417,637
391	HMS Networks AB	15,351
13,894	Hoist Finance AB 144A	113,549
11,590	Hufvudstaden AB	127,027
18,978	Humana AB	61,232
57,619	Husqvarna AB	301,099
40,147	Instalco AB	119,759
3,536	Investment AB Oresund	34,626
17,896	INVISIO AB	446,216
20,220	Inwido AB	339,463
6,956	Karnov Group AB	51,812
17,929	Klarabo Sverige AB *	26,611
63,482	Lagercrantz Group AB	1,192,738
28,485	Lindab International AB	590,878
28,688	Loomis AB	873,421
3,809	Mekonomen AB	46,125
3,184	MIPS AB	135,553
9,159	Momentum Group AB	147,383
10,395	Mycronic AB	375,751
11,966	NCC AB	175,874
50,842	Neobo Fastigheter AB	96,399
13,529	Net Insight AB	9,220
5,596	Netel Holding AB	6,726
13,108	Nolato AB	64,299
11,736	Norva24 Group AB	28,041
3,183	NP3 Fastigheter AB	72,018
9,512	Nyfosa AB	92,888
3,500	OEM International AB	35,414
20,930	Padox AB	363,316
2,125	Paradox Interactive AB	39,503
117,559	Peab AB	842,652
6,157	Platzer Fastigheter Holding AB	47,755
31,843	Proact IT Group AB	339,490
129,663	Ratos AB	367,775
46,700	Rusta AB	315,933

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Sweden (continued):		
18,804	Rvrc Holding AB	\$ 69,741
52,285	Sectra AB	1,309,107
2,723	SkiStar AB	40,318
3,000	Solid Forsakring AB	22,698
32,283	SSAB AB	128,293
158,678	Stillfront Group AB	119,986
330,752	Storskogen Group AB	344,395
22,224	Storytel AB	138,381
63,995	Synsam AB	258,025
12,557	Systemair AB	100,804
5,923	Thule Group AB 144A	183,116
8,243	Tobii Dynavox AB	46,701
35,867	Truecaller AB	166,038
7,816	VBG Group AB	220,702
92,692	VEF AB	18,498
22,669	Wihlborgs Fastigheter AB	215,011
1,853	Xvivo Perfusion AB	82,007
6,060	Zinzino AB	46,399
	Total Sweden (cost \$18,101,870)	19,789,726
Switzerland (3.3%):		
128,020	Accelleron Industries AG	6,597,002
2,339	ALSO Holding AG	578,136
14,626	Arbonia AG	180,434
754	Ascom Holding AG	3,461
725	Autoneum Holding AG	95,680
8,805	Basilea Pharmaceutica AG	401,751
7,213	Belimo Holding AG	4,771,523
464	Bucher Industries AG	166,912
190	Burckhardt Compression Holding AG	135,857
2,261	Burkhalter Holding AG	227,036
1,652	Cembra Money Bank AG	149,478
450	Cie Financiere Tradition SA	91,614
3,035	Comet Holding AG	832,218
1,418	dormakaba Holding AG	1,007,660
708	Forbo Holding AG	589,837
1,011	Hiag Immobilien Holding AG	95,271
667	Highlight Communications AG	787
818	Huber + Suhner AG	66,974
15,951	Implenia AG	540,354
577	Inficon Holding AG	659,610
6,943	Kardex Holding AG	2,072,366
5,074	Kudelski SA *	7,419
893	Landis+Gyr Group AG	56,659
71	Metall Zug AG	88,530

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Switzerland (continued):	
30	Phoenix Mecano AG	\$ 14,069
7,584	PSP Swiss Property AG	1,078,706
7,345	R&S Group Holding AG	151,155
2,179	Rieter Holding AG	204,135
14,657	SFS Group AG	2,031,359
1,143	Siegfried Holding AG	1,243,584
59,191	Sportradar Group AG	1,026,372
1,661	Tecan Group AG	371,331
129	Vaudoise Assurances Holding SA	70,318
9,621	Vontobel Holding AG	675,195
1,502	VZ Holding AG	238,663
3,238	Ypsomed Holding AG	1,170,146
	Total Switzerland (cost \$23,381,070)	27,691,602
	Taiwan (8.6%):	
16,000	104 Corp	107,612
1,289	Acer Cyber Security Inc	8,119
192,000	ACES Electronic Co Ltd	285,501
19,000	Acon Holding Inc	6,230
120,000	Acter Group Corp Ltd	1,359,789
15,000	Advanced Analog Technology Inc	28,459
10,000	Advantech Enterprise Co Ltd	23,212
11,000	Alltop Technology Co Ltd	88,411
178,000	Alpha Networks Inc	190,843
29,000	Ampire Co Ltd	28,571
195,151	Amtran Technology Co Ltd	110,420
168,000	Arcadyan Technology Corp	899,327
38,000	Argosy Research Inc	181,397
403,000	Asia Optical Co Inc	2,317,116
98,000	Asia Tech Image Inc	418,490
12,000	ASPEED Technology Inc	1,217,039
33,000	ASRock Inc	233,022
13,000	Aten International Co Ltd	29,978
90,000	AVer Information Inc	119,828
161,370	Axiomtek Co Ltd	534,053
11,000	Bafang Yunji International Co Ltd	49,658
30,000	Bon Fame Co Ltd	78,513
27,000	Brightek Optoelectronic Co Ltd	40,519
4,000	Brilliant Network & Automation	26,903
99,000	Capital Futures Corp	174,842
812,000	Chicony Electronics Co Ltd	3,764,706
42,000	Chicony Power Technology Co Ltd	153,091
366,237	Chien Kuo Construction Co Ltd	288,771
46,000	Chinese Gamer International Corp	60,193
1,445,000	ChipMOS Technologies Inc	1,381,773

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
48,000	Chroma ATE Inc	\$ 598,820
27,000	Chunghwa Precision Test Tech C	726,380
73,000	CviLux Corp	108,438
134,000	Cyberlink Corp	397,694
62,000	CyberPower Systems Inc	734,707
110,950	Da-Li Development Co Ltd	149,752
195,000	Darfon Electronics Corp	259,032
61,000	Darwin Precisions Corp	23,723
28,367	Dimerco Express Corp	70,518
771,000	D-Link Corp	598,513
244,000	Elan Microelectronics Corp	1,123,824
182,000	Elitegroup Computer Systems Co Ltd	123,796
131,000	Emerging Display Technologies Corp	114,080
137,000	Ennoconn Corp	1,218,121
342,000	Evergreen International Storag	325,992
168,000	Everlight Electronics Co Ltd	435,572
10,000	Excelliance Mos Corp	27,879
29,000	Faraday Technology Corp	213,180
30,000	Feedback Technology Corp	114,841
93,000	First Insurance Co Ltd	70,918
278,800	Fitipower Integrated Technology Inc	1,977,184
95,000	Flytech Technology Co Ltd	253,839
460,000	FocalTech Systems Co Ltd	1,248,761
27,000	Fong Chien Construction Co Ltd	22,936
242,000	Founding Construction & Development Co Ltd	149,107
66,000	Foxsemicon Integrated Technology Inc	611,997
130,000	Fusheng Precision Co Ltd	1,249,066
2,000	Galaxy Software Services Corp	7,656
206,000	Gamania Digital Entertainment Co Ltd	485,083
578,000	Gemtek Technology Corp	590,614
271,000	General Plastic Industrial Co Ltd	281,461
240,000	Generalplus Technology Inc	413,610
271,000	Genius Electronic Optical Co Ltd	4,190,913
56,070	GeoVision Inc	94,748
58,000	Getac Holdings Corp	187,528
15,000	Global Mixed Mode Technology Inc	109,808
184,738	Globe Union Industrial Corp	76,917
4,232	Goldtek Technology Co Ltd	9,359
88,000	Good Will Instrument Co Ltd	110,186
44,000	Grape King Bio Ltd	200,644
20,663	Great Giant Fibre Garment Co Ltd	157,567
19,452	Handa Pharmaceuticals Inc	44,440
96,600	Hannstar Board Corp	156,755
62,000	Hanpin Electron Co Ltd	104,769

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Taiwan (continued):		
22,000	Harmony Electronics Corp	\$ 22,044
179,000	Harvatek Corp	124,486
52,000	HIM International Music Inc	183,989
82,000	IEI Integration Corp	197,343
54,000	Interactive Digital Technologies Inc	136,711
115,000	ITE Technology Inc	526,163
71,000	Jia Wei Lifestyle Inc	156,144
67,000	Johnson Health Tech Co Ltd	377,053
16,000	Keystone Microtech Corp	208,635
779,882	Kindom Development Co Ltd	1,210,816
464,000	Kinpo Electronics	372,225
40,000	Kuen Ling Machinery Refrigerating Co Ltd	55,331
203,580	Lanner Electronics Inc	584,948
45,000	Lelon Electronics Corp	111,592
145,000	Leo Systems Inc	138,434
237,000	Li Peng Enterprise Co Ltd	51,471
472,000	Long Bon International Co Ltd	285,781
11,000	Lotes Co Ltd	655,950
65,200	Lumax International Corp Ltd	226,717
30,000	Macauto Industrial Co Ltd	48,956
65,000	Macnica Galaxy Inc	164,559
22,000	Macroblock Inc	45,766
7,186	Mega Union Technology Inc	81,757
366,601	Merry Electronics Co Ltd	1,207,672
89,000	Mildef Crete Inc	234,007
10,000	MPI Corp	282,451
52,000	Namchow Holdings Co Ltd	78,909
78,000	Nexcom International Co Ltd	152,981
8,000	Nishoku Technology Inc	32,088
140,000	Nova Technology Corp/Taiwan	768,656
301,000	Nuvoton Technology Corp	817,124
38,000	Nyquest Technology Co Ltd	57,722
74,000	Phison Electronics Corp	1,205,326
137,000	Pixart Imaging Inc	1,069,774
184,000	Posiflex Technology Inc	2,062,560
481,000	Powertech Technology Inc	1,789,931
558,000	Primax Electronics Ltd	1,293,538
233,000	Radiant Opto-Electronics Corp	1,396,529
56,189	Raydium Semiconductor Corp	675,272
812,000	Rechi Precision Co Ltd	620,433
39,000	Rich Honour International Designs Co Ltd	76,253
50,000	RichWave Technology Corp	324,849
354,000	San Fang Chemical Industry Co Ltd	397,898
39,000	Sercomm Corp	145,130

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Taiwan (continued):		
45,000	Shih Her Technologies Inc	\$ 174,320
208,000	Simplo Technology Co Ltd	2,518,751
34,000	Sinmag Equipment Corp	152,969
463,000	Sinon Corp	610,093
45,000	Sinopower Semiconductor Inc	130,946
44,000	Sitronix Technology Corp	285,196
56,000	Soft-World International Corp	213,516
5,500	Solidwizard Technology Co Ltd	27,932
10,805	Solidyear Co Ltd	21,192
118,000	Solteam Inc	201,919
152,000	Sonix Technology Co Ltd	193,103
191,000	Speed Tech Corp	337,904
170,310	Sunfun Info Co Ltd	187,533
20,000	Sunplus Innovation Technology Inc	90,897
240,000	Sunplus Technology Co Ltd	224,374
306,000	Sunrex Technology Corp	569,354
258,000	Syncmold Enterprise Corp	713,770
109,000	Syscom Computer Engineering Co	193,500
377,000	Systex Corp	1,661,654
140,000	T3EX Global Holdings Corp	340,771
86,148	Taiwan Fire & Marine Insurance Co Ltd	75,284
233,000	Taiwan FU Hsing Industrial Co Ltd	365,301
265,000	Taiwan Paiho Ltd	551,267
29,504	Taiwan Puritic Corp	149,840
56,000	Taiwan Sakura Corp	142,799
443,000	Taiwan Surface Mounting Technology Corp	1,472,861
433	Thai Kin Co Ltd	469
4,000	Tofu Restaurant Co Ltd	28,916
328,200	Topoint Technology Co Ltd	334,862
162,000	Ubright Optronics Corp	336,507
229,000	UDE Corp	705,486
78,689	Userjoy Technology Co Ltd	181,454
57,000	Utechzone Co Ltd	199,942
18,000	Value Valves Co Ltd	51,225
363,000	Walton Advanced Engineering Inc	154,459
65,000	Weblink International Inc	118,760
46,000	Well Shin Technology Co Ltd	86,571
599,000	Winbond Electronics Corp	270,408
21,000	WinWay Technology Co Ltd	733,426
148,000	Wowprime Corp	1,067,639
94,417	X-Legend Entertainment Co Ltd	296,633
19,000	Ya Horng Electronic Co Ltd	32,802
43,394	Yield Microelectronics Corp	128,390
33,000	Youngtek Electronics Corp	64,924

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
137,000	Zyxel Group Corp	\$ 165,899
	Total Taiwan (cost \$66,179,086)	71,598,906
	Thailand (1.2%):	
1,700	Advanced Information Technology PCL	202
982,100	Advice IT Infinite PCL	172,829
808,300	After You PCL *	260,780
3,506,800	Asia Aviation PCL	283,876
968,380	Asia Green Energy PCL	35,503
4,768,700	Asian Alliance International PCL	853,177
933,700	Asian Sea Corp PCL *	220,451
643,900	Bangchak Corp PCL	679,877
756,700	Bangkok Airways PCL	497,143
91,200	Bangkok Life Assurance PCL	56,440
2,218,000	Banpu PCL *	390,321
997,600	BTS Rail Mass Transit Growth Infrastructure Fund	87,778
123,400	Carabao Group PCL	284,115
296,300	CK Power PCL	27,809
225,400	Com7 PCL	173,537
271,700	Eastern Polymer Group PCL	31,716
7,008,100	Energy Absolute PCL	813,963
233,500	GFPT PCL *	65,403
605,500	Indorama Ventures PCL	442,204
189,900	KCG Corp PCL	45,672
298,900	Khonburi Sugar PCL	48,655
78,100	Kiatnakin Phatra Bank PCL	120,260
561,711	Lalin Property PCL	99,673
271,500	Major Cineplex Group PCL	117,057
134,000	MK Restaurants Group PCL *	96,683
4,765	Muramoto Electron Thailand PCL	24,248
1,020,200	Namyong Terminal PCL	87,971
95,400	North Bangkok Power Plant Block 1 Infrastructure Fund - EGAT	16,648
158,400	NSL Foods PCL	146,344
783,800	One Enterprise Public Co Ltd	99,771
1,576,300	Petchsriwichai Enterprise PCL	138,698
532,700	Pinthong Industrial Park PCL	96,869
18,767	Pruksa Holding PCL *	4,348
503,400	PTG Energy PCL	121,070
1,213,700	Regional Container Lines PCL	1,005,632
3,064,300	Rojana Industrial Park PCL	566,215
493,600	S Hotels & Resorts PCL	34,166
14,700	Saha-Union PCL	13,473
69,600	SAMART Aviation Solutions PCL	39,194
111,700	Somboon Advance Technology PCL	35,710
55,200	SPCG PCL	13,681

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Thailand (continued):	
968,700	Supalai PCL	\$ 517,095
422,000	TAC Consumer PCL	57,430
403,400	Thai Life Insurance PCL	132,514
400	Thai Stanley Electric PCL	2,558
205,600	Thai Vegetable Oil PCL	138,695
2,759,400	Thailand Future Fund	513,922
148,200	Tipco Asphalt PCL	78,675
92,400	TOA Paint Thailand PCL *	40,651
487,300	TTW PCL	130,061
	Total Thailand (cost \$10,381,411)	9,960,763
	Turkey (0.5%):	
344,821	Agesa Hayat ve Emeklilik AS	1,586,583
1,899,044	Albaraka Turk Katilim Bankasi AS	345,325
347,985	Kerevitas Gida Sanayi Ve Ticar	145,057
50,927	Logo Yazilim Sanayi Ve Ticaret AS	155,400
358,473	Penta Teknoloji Urunleri Dagit	157,539
331,830	Roenesans Gayrimenkul Yatirim AS	1,238,714
103,239	Teknosa Ic Ve Dis Ticaret AS	116,785
65,826	Turk Telekomunikasyon AS	80,941
29,117	Turk Tuborg Bira ve Malt Sanayii AS	119,315
133,456	Yeni Gimat Gayrimenkul Ortakligi AS	235,130
	Total Turkey (cost \$3,144,013)	4,180,789
	United Arab Emirates (0.7%):	
1,199,708	Abu Dhabi National Hotels	189,442
687,988	Agility Global PLC	245,372
19,810	Agthia Group PJSC	35,057
1,373,919	Air Arabia PJSC	1,152,086
589,646	Alef Education Holding PLC	184,613
253,667	Amlak Finance PJSC	59,876
90,919	Aramex PJSC	54,457
2,266,927	Dana Gas PJSC	435,111
2,385,341	Deyaar Development PJSC	602,659
239,598	Dubai Taxi Co PJSC	181,343
34,341	Emirates Driving Co	26,178
33,226	NMDC Energy	25,509
52,965	Orascom Construction PLC	296,450
1,290,420	Parkin Co PJSC	1,710,934
1,466,725	RAK Properties PJSC	455,226
195,727	Sharjah Islamic Bank	132,685
648,958	Spinneys 1961 Holding PLC	284,456
85,538	TECOM Group PJSC	73,357
	Total United Arab Emirates (cost \$5,447,229)	6,144,811
	United Kingdom (4.0%):	
7,926	4imprint Group PLC	481,933

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
1,053	Accesso Technology Group PLC	\$ 7,042
29,763	AG Barr PLC	227,006
60,010	AJ Bell PLC	340,083
13,287	Alfa Financial Software Holding PLC 144A	35,694
8,995	Allfunds Group PLC	46,944
167,812	Amarin Corp PLC ADR	81,389
41,811	AO World PLC	54,144
130,392	Balfour Beatty PLC	742,702
7,431	Bloomsbury Publishing PLC	62,726
128,114	Breedon Group PLC	714,805
139,990	Bytes Technology Group PLC	740,917
157,305	Carnival PLC ADR	3,540,936
40,003	Central Asia Metals PLC	78,657
209,546	Chemring Group PLC	862,100
5,057	Clarkson PLC	250,485
4,103	Cohort PLC	56,011
23,041	Computacenter PLC	612,913
69,040	Costain Group PLC	91,654
133,133	Currys PLC	158,232
119,494	dotdigital group PLC	129,900
6,119	Dunelm Group PLC	81,845
25,597	Ecora Resources PLC	20,517
14,233	Endava PLC ADR	439,800
145,924	Ferrexpo PLC	193,355
126,437	Firstgroup PLC	254,468
33,059	Foxtons Group PLC	28,568
35,246	Frontier Developments PLC	90,491
4,460	Fuller Smith & Turner PLC	34,631
3,982	Games Workshop Group PLC	663,777
40,762	Gamma Communications PLC	781,070
36,731	Greggs PLC	1,281,613
8,504	Hargreaves Services PLC	61,133
38,521	Harworth Group PLC	82,014
3,231	Hill & Smith PLC	75,589
45,310	Hunting PLC	163,997
166,142	IG Group Holdings PLC	2,060,995
6,023	Impax Asset Management Group PLC	18,632
13,881	IntegraFin Holdings PLC	60,064
3,627	International Personal Finance PLC	5,905
148,357	Investec PLC	1,010,765
60,484	Investec PLC	406,111
19,305	J D Wetherspoon PLC	145,065
124,899	JET2 PLC	2,476,184
4,829	Johnson Matthey PLC	81,041

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
92,597	Johnson Service Group PLC	\$ 157,253
264,121	Jupiter Fund Management PLC	286,791
161,994	Just Group PLC	329,479
25,086	Kainos Group PLC	254,169
28,161	Keller Group PLC	511,398
78,164	Kier Group PLC	145,273
15,918	Knights Group Holdings PLC	20,932
34,743	Liontrust Asset Management PLC	207,118
20,417	Macfarlane Group PLC	27,488
923,097	Marks & Spencer Group PLC	4,341,106
34,854	McBride PLC	46,052
23,884	Me Group International PLC	61,320
30,816	Mears Group PLC	139,710
481,962	Mitie Group PLC	663,970
43,831	Moneysupermarket.com Group PLC	105,451
32,623	Moonpig Group PLC	86,413
4,040	Morgan Sindall Group PLC	197,328
1,818	MP Evans Group PLC	22,632
23,321	Ninety One PLC	42,584
9,198	Norcros PLC	29,605
26,445	On the Beach Group PLC 144A	84,124
76,342	OSB Group PLC	386,841
14,694	Pagegroup PLC	63,232
517,013	Pan African Resources PLC	222,419
60,825	Paragon Banking Group PLC	566,378
13,508	PayPoint PLC	131,956
23,035	Pensionbee Group PLC	46,303
2,603	Polar Capital Holdings PLC	16,561
302,539	QinetiQ Group PLC	1,573,950
81,356	Quilter PLC 144A	157,115
58,557	Renold PLC	34,468
10,962	Softcat PLC	209,227
140,833	Speedy Hire PLC	49,386
254,363	Spirent Communications PLC	563,859
19,623	SThree PLC	72,745
4,188	Tatton Asset Management PLC	35,719
4,753	Team Internet Group PLC	5,601
18,949	TORM PLC	368,558
14,097	Trainline PLC 144A	76,270
112,359	Vanquis Banking Group PLC	62,620
793	Victorian Plumbing Group PLC	922
16,631	Volution Group PLC	116,641
127,782	Wickes Group PLC	241,972

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
70,005	XPS Pensions Group PLC	\$ 298,969
	Total United Kingdom (cost \$27,658,795)	32,895,811
	Total Common stock (cost \$751,069,814)	\$ 815,353,523
	Preferred stock (0.6%) (a):	
	Brazil (0.4%):	
170,100	Banco do Estado do Rio Grande do Sul SA	280,845
273,200	BradeSpAr SA	733,209
9,206	Centrais Eletricas Santa Catarina	119,958
414,600	Marcopolo SA	495,277
1,041,700	Metalurgica Gerdau SA	1,728,340
76,400	Randon SA Implementos e Participacoes	122,431
26,500	Schulz SA	24,965
1	Unipar Carbocloro SA	2
	Total Brazil (cost \$4,111,707)	3,505,027
	Chile (0.1%):	
74,857	Embotelladora Andina SA	227,689
	Total Chile (cost \$213,502)	227,689
	Germany (0.1%):	
90	Draegerwerk AG & Co KGaA	4,334
744	Einhell Germany AG	48,536
14,109	Fuchs Petrolub SE	608,647
3,870	Jungheinrich AG	102,830
221	KSB SE & Co KGaA	137,307
760	STO SE & Co KGaA	84,207
1,139	Villeroy & Boch AG	17,809
	Total Germany (cost \$951,161)	1,003,670
	Total Preferred stock (cost \$5,276,370)	\$ 4,736,386
	Real estate investment trust (0.7%) (a):	
	Australia (0.0%)^:	
33,624	Abacus Group REIT	22,900
106,040	Abacus Storage King REIT	73,862
25,446	Arena REIT	61,287
225,934	Cromwell Property Group REIT	53,157
	Total Australia (cost \$247,863)	211,206
	Canada (0.2%):	
17,300	First Capital REIT	204,011
119,000	Killam Apartment REIT	1,414,894
4,800	Minto Apartment Real Estate In REIT 144A	44,522
33,800	Nexus Industrial REIT	180,727
8,600	PRO Real Estate Investment Trust	31,393

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (continued):	
	Canada (continued):	
10,900	True North Commercial REIT	\$ 79,882
	Total Canada (cost \$2,307,938)	1,955,429
	Germany (0.0%)^:	
10,669	Hamborner REIT AG	69,601
	Total Germany (cost \$70,808)	69,601
	Guernsey (0.0%)^:	
96,122	Picton Property Income Ltd REIT	77,045
	Total Guernsey (cost \$93,764)	77,045
	Hong Kong (0.0%)^:	
201,000	SF Real Estate Investment Trust	80,990
	Total Hong Kong (cost \$63,226)	80,990
	India (0.1%):	
138,529	Embassy Office Parks REIT	597,893
	Total India (cost \$641,267)	597,893
	Israel (0.0%)^:	
114,348	Menivim- The New REIT Ltd	62,138
	Total Israel (cost \$51,084)	62,138
	Malaysia (0.0%)^:	
88,600	IGB Real Estate Investment Trust	42,403
6,800	KLCCP Stapled Group	12,394
	Total Malaysia (cost \$43,629)	54,797
	Mexico (0.0%)^:	
12,600	Concentradora Fibra Danhos SA de CV REIT	12,211
111,019	FIBRA Macquarie Mexico REIT 144A	162,048
	Total Mexico (cost \$195,805)	174,259
	Netherlands (0.0%)^:	
2,863	NSI NV REIT	56,091
1,822	Wereldhave NV REIT	25,961
	Total Netherlands (cost \$97,912)	82,052
	Saudi Arabia (0.1%):	
90,647	Alinma Hospitality REIT Fund	202,649
331,196	Alinma Retail REIT Fund	416,926
5,300	Bonyan REIT	13,866
73,705	Derayah REIT	115,930
13,000	Taleem REIT	35,429
	Total Saudi Arabia (cost \$924,488)	784,800
	Singapore (0.1%):	
36,200	AIMS APAC REIT	33,170
145,800	First Real Estate Investment Trust	27,253
237,000	PARAGON REIT	152,881
64,200	Parkway Life REIT	176,477
	Total Singapore (cost \$426,346)	389,781
	South Africa (0.1%):	
143,749	Attacq Ltd REIT	105,660

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (continued):	
	South Africa (continued):	
585,034	Redefine Properties Ltd REIT	\$ 141,065
63,374	Stor-Age Property REIT Ltd	52,325
	Total South Africa (cost \$324,596)	299,050
	Thailand (0.0%)^:	
147,400	Jasmine Broadband Internet Infrastructure Fund	22,481
78,500	LH Shopping Centers Leasehold REIT	26,017
227,200	WHA Industrial Leasehold REIT	43,314
	Total Thailand (cost \$99,522)	91,812
	Turkey (0.1%):	
260,778	Alarko Gayrimenkul Yatirim Ortakligi AS REIT	154,429
177,653	Panora Gayrimenkul Yatirim Ortakligi	320,283
3,679,218	Peker Gayrimenkul Yatirim Ortakligi AS REIT	155,033
1,509,163	Sinpas Gayrimenkul Yatirim Ortakligi AS REIT	134,013
	Total Turkey (cost \$685,376)	763,758
	United Kingdom (0.0%)^:	
5,827	Care REIT PLC	5,933
46,045	Warehouse Reit PLC REIT	45,326
	Total United Kingdom (cost \$60,914)	51,259
	Total Real estate investment trust (cost \$6,334,538)	\$ 5,745,870
	Rights (0.0%)^(a):	
	Thailand (0.0%)^:	
7,008,100	Energy Absolute PCL (b)	0
	Total Rights (cost \$0)	\$ 0
	Short-term investment fund (0.6%) (a):	
	United States (0.6%):	
5,207,161	Dreyfus Government Cash Management Fund	5,207,161
	Total Short-term investment fund (cost \$5,207,161)	\$ 5,207,161
	Total Investments in securities: (cost \$767,887,883)	\$ 831,042,940

(a) Percentages based on total members' equity of \$831,083,255.

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

^ - Percentage is less than 0.05%

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

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

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

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of members' equity
Investments in securities:	
Basic Materials	5.9 %
Communications	5.6
Consumer, Cyclical	12.6
Consumer, Non-cyclical	12.3
Diversified	0.6
Energy	3.2
Financial	16.4
Industrial	23.1
Real Estate	0.7
Technology	15.3
Utilities	3.7
Short-term investment fund	0.6
Other liabilities and assets, net	0.0 [^]
Total investments in securities and other members' equity	100 %

[^] - Percentage is less than 0.05%

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**STATEMENT OF OPERATIONS**YEAR ENDED DECEMBER 31, 2024

Investment income:

Dividends (net of foreign withholding tax of \$3,831,713)	\$	22,635,510
Securities lending income		140,318
Other income		800
Total investment income		<u>22,776,628</u>

Expenses:

Custodian fees		597,750
Administrative fees		381,704
Professional fees		132,084
Other fees		111
Total expenses		<u>1,111,649</u>
Expense reimbursement		<u>(441)</u>
Net expenses		<u>1,111,208</u>

Net investment income		<u>21,665,420</u>
-----------------------	--	-------------------

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

Net realized gain/(loss) on investments		41,662,491
Net realized gain/(loss) on foreign currency transactions		(773,518)
Net change in unrealized appreciation/(depreciation) on investments (net of foreign capital gains tax payable of (\$1,019,316))		18,199,402
Net change in unrealized appreciation/(depreciation) on foreign currency translation		<u>(13,015)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency		<u>59,075,360</u>

Net increase in members' equity resulting from operations	\$	<u>80,740,780</u>
---	----	-------------------

See accompanying notes to financial statements.

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

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

Net investment income	\$ 21,665,420
Net realized gain/(loss) on investments and foreign currency transactions	40,888,973
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>18,186,387</u>
Net increase in members' equity resulting from operations	<u>80,740,780</u>

Capital transactions:

Proceeds from subscriptions	337,171,620
Disbursements for redemptions	(22,510,718)
Subscription fees	<u>486,915</u>
Net increase in members' equity resulting from capital transactions	<u>315,147,817</u>

Net increase in members' equity during the year 395,888,597

Members' equity:

Members' equity at beginning of year	<u>435,194,658</u>
Members' equity at end of year	<u>\$ 831,083,255</u>

Number of units of participation of the Fund:

Units outstanding at beginning of year	210,853.84
Units subscribed	155,644.76
Units redeemed	<u>(10,379.87)</u>
Units outstanding at end of year	<u>356,118.73</u>

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

Members' equity per unit, beginning of year	\$ 2,063.96
Income/Loss from investment operations:	
Net investment income (a)	68.20
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions	<u>201.57</u>
Total increase from investment operations	<u>269.77</u>
Members' equity per unit, end of year	\$ <u>2,333.73</u>
 Total return (b) (c)	 13.07%
 Ratios and supplemental data:	
Members' equity, end of year (in thousands)	\$ 831,083
Ratio of net investment income to average members' equity	3.02%
Ratio of total expenses to average members' equity	0.16%
Ratio of net expenses to average members' equity (d)	0.16%

(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.

(c) Total return would have been lower if certain expenses had not been reduced during the year.

(d) Ratio of net expenses is inclusive of expense reimbursement (percentage is less than 0.01%).

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian ACWI ex US Small-Cap Fund, LLC (the “Fund”) was formed under a Certificate of Formation. Acadian Asset Management LLC (the “Investment Adviser” and “Managing Member”) oversees the day-to-day investment management of the assets of the Fund. The Fund’s objective is to achieve long-term capital appreciation by investing primarily in securities of non-U.S. companies with market capitalization less than \$3 billion. The Fund may also invest in companies larger than \$3 billion, but will seek to maintain an overall weighted average market capitalization for its target investments of between \$500 million to \$3 billion. The Fund’s performance benchmark is the MSCI All Country World Index ex US Small.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Security Valuation

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

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

Security Transactions and Related Investment Income

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

Rights and Warrants

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

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Translation

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

Forward Foreign Currency Exchange Contracts

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

Distributions

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

Income Taxes

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

Foreign taxes are provided for based upon the Investment Adviser's understanding of the tax rules and rates that exist in the foreign market in which it invests. U.S. GAAP requires entities to recognize the tax effect of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. The tax position recognized is the largest amount that is greater than 50 percent likely of being realized upon ultimate settlement. The Investment Adviser has determined that the Fund did not have any unrecognized tax effect 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 major tax jurisdictions and range from the year 2021 through current fiscal year.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subscriptions and Redemptions of Units of Participation

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

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

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

Valuation of Units

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

3. FAIR VALUE MEASUREMENT

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

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

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

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

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENT (continued)

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

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

	Level 1	Level 2	Level 3	Balance as of December 31, 2024
Assets				
Investments in securities, at fair value:				
Common stock	\$ 815,353,523	\$ -	\$ 0	\$ 815,353,523
Preferred stock	4,736,386	-	-	4,736,386
Real estate investment trust	5,745,870	-	-	5,745,870
Rights	-	-	0	0
Short-term investment fund	5,207,161	-	-	5,207,161
Total Assets	\$ 831,042,940	\$ -	\$ 0	\$ 831,042,940

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 ACWI EX US SMALL-CAP FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

5. EXPENSES

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

The Investment Adviser has agreed to provide for an expense reimbursement in the Fund's total operating expense, excluding investment advisory fees, if above 25 basis points per the Private Placement Memorandum. At the discretion and approval of the Fund, some investors may have different rates. The reimbursement is based upon the Fund's average daily members' equity for the year. For the year ended December 31, 2024, the Investment Adviser reimbursed \$441 of the Fund's operating expenses.

The Bank of New York Mellon (the "Administrator") provides administrative services for the Fund and receives fees based on the nature and extent of the services provided, which may include cash overdraft and depository bank charges accrued during the year. For the year ended December 31, 2024, the Fund incurred administrative and custodian fees of \$381,704 and \$597,750 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 \$7,251,967. This amount is included as part of investments in securities at fair value in the Statement of Assets, Liabilities and Members' Equity. The value of collateral provided to Citibank, N.A., the lending agent, is \$7,411,462, which represents 102% of the securities loaned. The Fund invested the cash collateral received of \$7,411,462 in Blackrock Liquidity Funds, T-Fund (Institutional Shares). The Fund received cash collateral in the amount of \$3,797,085. The Fund also received non cash collateral (U.S. Treasuries) in the amount of \$3,805,207. Blackrock Liquidity Funds (Institutional Shares) are Level 1 securities.

7. CONCENTRATION OF OWNERSHIP

At December 31, 2024, 0.06% of the Fund's total units outstanding were held by three related party members. 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 64.85% of the Fund's total units outstanding.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

8. CONCENTRATION OF RISK

As the Fund invests in markets which are developing, its investments in securities may involve greater risks than investments in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of the Fund's investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the Fund's performance may be closely aligned with the market, currency or economic, political or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.

9. INDEMNIFICATIONS

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

10. SUBSEQUENT EVENTS

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

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (98.1%) (a):	
	Australia (5.7%):	
67,710	Accent Group Ltds	\$ 98,099
837,195	AGL Energy Ltd	5,852,163
157,970	Australian Clinical Labs Ltd	336,457
150,723	Bega Cheese Ltd	538,457
26,652	Bendigo & Adelaide Bank Ltd	216,171
146,277	Bravura Solutions Ltd	203,777
8,672	Brickworks Ltd	137,722
158,029	Capricorn Metals Ltd	614,458
57,327	Catalyst Metals Ltd	91,575
322,502	Cettire Ltd *	301,512
408,295	Chalice Mining Ltd *	279,339
83,901	Challenger Ltd	312,203
49,359	Codan Ltd	492,026
13,475	Deterra Royalties Ltd	31,036
173,830	Downer EDI Ltd	565,041
10,021	Enero Group Ltd	6,825
903,286	Evolution Mining Ltd	2,690,086
66,709	Genesis Minerals Ltd *	102,018
1,183,525	Gold Road Resources Ltd	1,502,198
31,653	GrainCorp Ltd	143,849
79,509	Hansen Technologies Ltd	263,370
184,616	Helia Group Ltd	510,943
102,493	Helloworld Travel Ltd	124,061
58,776	HUB24 Ltd	2,532,825
61,737	Iluka Resources Ltd	193,034
947,290	Incitec Pivot Ltd	1,718,488
86,729	JB Hi-Fi Ltd	4,976,755
5,282	Jumbo Interactive Ltd	45,523
43,326	Magellan Financial Group Ltd	298,297
146,700	Metals X Ltd	37,694
416,213	Mount Gibson Iron Ltd *	76,021
116,163	Nanosonics Ltd	216,486
82,597	Netwealth Group Ltd	1,470,273
619,222	New Hope Corp Ltd	1,901,621
365,779	NRW Holdings Ltd	869,653
147,945	Nufarm Ltd/Australia	324,265
155,411	Nuix Ltd	608,128
338,642	Perenti Global Ltd	292,490
1,779,424	Perseus Mining Ltd	2,831,447
64,217	Playside Studios Ltd	16,302
27,292	PointsBet Holdings Ltd *	16,898
142,833	Qube Holdings Ltd	351,087
203,064	Ramelius Resources Ltd	260,255

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Australia (continued):		
62,572	Regis Healthcare Ltd	\$ 232,449
1,029,364	Regis Resources Ltd	1,625,193
1,485,135	Resolute Mining Ltd	363,211
111,459	Service Stream Ltd	107,655
63,281	SmartGroup Corp Ltd	304,432
1,144	Step One Clothing Ltd	892
205,394	Technology One Ltd	3,981,683
100,968	Temple & Webster Group Ltd	818,938
29,878	Tuas Ltd	117,653
436,636	Ventia Services Group Pty Ltd	973,235
15,509	Wagners Holding Co Ltd	13,155
567,748	West African Resources Ltd	504,433
117,846	Westgold Resources Ltd	206,489
161,028	Whitehaven Coal Ltd	618,143
1,529,587	Zip Co Ltd	2,803,250
	Total Australia (cost \$40,737,256)	47,121,739
Austria (0.4%):		
115,298	ams-OSRAM AG	755,210
6,195	ANDRITZ AG	314,203
4,933	BAWAG Group AG 144A	414,524
411	DO & CO AG	76,606
18,388	Kontron AG	370,533
3,504	Porr AG	64,368
66,152	Raiffeisen Bank International AG	1,352,883
8,296	Vienna Insurance Group AG Wiener Versicherung Gruppe	260,722
	Total Austria (cost \$2,903,447)	3,609,049
Belgium (0.2%):		
19,021	Barco NV	206,417
1,463	Cie d'Entreprises CFE	8,817
9,771	Colruyt Group NV	366,672
24,630	Deceuninck NV	61,976
2,949	Deme Group NV	420,798
5	Jensen-Group NV	224
30,128	Materialise NV ADR	212,101
3,347	Titan Cement International SA	138,286
	Total Belgium (cost \$1,656,227)	1,415,291
Bermuda (0.8%):		
19,337	2020 Bulkera Ltd	211,122
63,000	BOE Varitronix Ltd	54,825
31,353	Chevalier International Holdings Ltd	16,548
40,000	Computer & Technologies Holdings Ltd	7,879
89,470	Conduit Holdings Ltd	524,965
205,324	COSCO SHIPPING International Hong Kong Co Ltd	112,601
3,500	Dickson Concepts International Ltd	2,239

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Bermuda (continued):	
32,567	Flow Traders Ltd	\$ 727,071
18,363	Geopark Ltd	170,225
101,228	Johnson Electric Holdings Ltd	142,043
439,000	Kerry Logistics Network Ltd	388,818
307,702	Kerry Properties Ltd	616,359
26,325	Lancashire Holdings Ltd	217,269
27,530	Luk Fook Holdings International Ltd	50,822
3,677	Lung Kee Bermuda Holdings	506
86,900	Nam Cheong Ltd	26,436
1,221	Ocean Wilsons Holdings Ltd	19,879
4,869	Odfjell Technology Ltd	18,713
13,389	OM Holdings Ltd *	3,067
143,536	Oriental Watch Holdings	71,140
5,581	Public Financial Holdings Ltd	1,049
514,564	SIM Technology Group Ltd	22,853
221,933	Sing Tao News Corp Ltd	6,314
32,306	Stolt-Nielsen Ltd	822,061
86,000	Suga International Holdings Ltd	14,282
327,102	Texwinca Holdings Ltd	32,424
138,164	Tsit Wing International Holdings Ltd	10,316
95,940	Valuetronics Holdings Ltd	43,603
29,800	VTech Holdings Ltd	202,555
12,349	Wai Kee Holdings Ltd	1,145
32,512	Wong's Kong King International	1,256
786,000	Yue Yuen Industrial Holdings Ltd	1,760,619
282,000	Zhengye International Holdings Co Ltd	13,795
	Total Bermuda (cost \$7,301,209)	6,314,799
	Brazil (0.7%):	
115,000	Bemobi Mobile Tech SA	252,790
524,500	C&A MODAS SA	683,446
83,800	Camil Alimentos SA	79,353
80,107	Cia de Saneamento de Minas Gerais-COPASA	269,969
357,700	Cia de Saneamento do Parana	1,609,052
214,900	Cury Construtora e Incorporadora SA	607,356
2,500	Dexxos Participacoes SA	3,387
142,900	Grupo SBF SA	247,965
456,738	Guararapes Confeccoes SA	457,636
137,100	Kepler Weber SA	206,609
330,154	Marfrig Global Foods SA	910,110
47,400	Melnick Even Desenvolvimento Imobiliaria SA	27,238
30,800	Plano & Plano Desenvolvimento Imobiliario SA	45,718
25,800	Profarma Distribuidora de Produtos Farmaceuticos SA	27,104
34,485	Tegma Gestao Logistica SA	159,814

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Brazil (continued):	
144,063	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e	\$ 566,658
	Total Brazil (cost \$7,063,569)	6,154,205
	Canada (6.5%):	
20,774	ADENTRA Inc	536,322
89,076	Aecon Group Inc	1,685,891
27,693	AGF Management Ltd	205,454
6,770	AirBoss of America Corp *	17,935
3,700	Alaris Equity Partners Income *	49,266
63,100	Aritzia Inc	2,344,642
4,000	Atco Ltd/Canada	132,332
990,957	Athabasca Oil Corp	3,672,508
63,730	Bird Construction Inc	1,154,779
26,920	Black Diamond Group Ltd	175,948
3,501	Calfrac Well Services Ltd	9,226
45,518	Canaccord Genuity Group Inc	319,974
179,057	Cascades Inc	1,482,804
353,400	Centerra Gold Inc	2,010,021
262,562	CES Energy Solutions Corp	1,811,024
146,800	Chorus Aviation Inc	317,444
221,900	CI Financial Corp	4,773,735
13,850	Cogeco Inc	567,887
12,118	Colliers International Group Inc	1,647,684
74,329	Coveo Solutions Inc	329,731
11,350	Docebo Inc	508,706
20,526	DREAM Unlimited Corp	315,697
15,251	DRI Healthcare Trust	125,448
277,560	Dundee Precious Metals Inc	2,516,606
1,900	Dynacor Group Inc	7,596
33	E-L Financial Corp Ltd	30,403
23,286	Enerflex Ltd	231,694
90,107	Enghouse Systems Ltd	1,697,260
234,058	Ensign Energy Services Inc	484,976
14,300	Evertz Technologies Ltd	125,282
19,353	Exco Technologies Ltd	101,058
44,500	Extendicare Inc	328,908
122,600	Fiera Capital Corp	768,914
85,700	Finning International Inc	2,269,721
13,000	Firm Capital Mortgage Investment Corp	107,927
264,300	Fortuna Mining Corp	1,133,869
3,738	Greenfire Resources Ltd	26,390
5,441	Hammond Power Solutions Inc	484,439
1,223	Information Services Corp	22,271
10,800	Jaguar Mining Inc	17,121
18,644	Kinaxis Inc	2,244,488

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Canada (continued):	
400	Lassonde Industries Inc	\$ 51,406
6,500	Leon's Furniture Ltd	116,514
1,300	Mainstreet Equity Corp	182,598
5,698	Major Drilling Group International Inc	32,527
67,990	Martinrea International Inc	426,415
5,959	Medical Facilities Corp	64,678
2,500	Melcor Developments Ltd	22,424
1,609	Morguard Corp	130,134
61,305	Mullen Group Ltd	621,490
6,300	Neo Performance Materials Inc	35,000
22,900	North West Co Inc/The	782,122
103,597	Paramount Resources Ltd	2,292,071
78,464	Pason Systems Inc	742,522
6,668	PHX Energy Services Corp	43,211
11,200	Polaris Renewable Energy Inc	103,808
1,000	Pollard Banknote Ltd	16,688
85,050	Russel Metals Inc	2,489,643
165,000	Secure Energy Services Inc	1,865,457
25,200	Softchoice Corp	424,731
21,500	Sprott Inc	905,476
135,504	SSR Mining Inc	943,108
3,058	Tecsys Inc *	97,489
146,896	Torex Gold Resources Inc	2,892,570
5,700	Total Energy Services Inc	45,776
3,500	VersaBank	48,039
3,074	Vitalhub Corp	24,088
12,204	Wajax Corp	177,858
34,365	Westaim Corp/The	123,534
7,400	Westshore Terminals Investment Corp *	115,924
39,910	Winpak Ltd	1,324,506
	Total Canada (cost \$46,161,726)	53,935,188
	Cayman Islands (4.9%):	
297,000	361 Degrees International Ltd	162,112
682,000	Abbisko Cayman Ltd	403,865
928,500	ANE Cayman Inc	956,237
78,191	Asia Cement China Holdings Corp	23,755
90,455	Atour Lifestyle Holdings Ltd ADR	2,432,335
89,259	ATRenew Inc ADR	257,066
91,707	Baozun Inc ADR	249,443
590,000	Bright Smart Securities & Commodities Group Ltd	173,173
143,500	Cheerwin Group Ltd 144A	33,252
213,000	China Beststudy Education Group	101,455
189,200	China Leon Inspection Holding Ltd	53,097
510,000	China New Higher Education Gro 144A *	79,442

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
2,467,500	China Yongda Automobiles Services Holdings Ltd	\$ 822,717
1,256,000	Chinasoft International Ltd	839,171
4,125	CI&T Inc	25,039
187,953	DingDong Cayman Ltd ADR	616,486
82	DouYu International Holdings Ltd ADR	914
96,000	EEKA Fashion Holdings Ltd	106,777
243,000	Eson Precision Ind Co Ltd	519,584
3,072,000	Ever Sunshine Services Group Ltd	771,169
1,097,000	FIH Mobile Ltd	129,924
682,836	FriendTimes Inc	49,226
201,441	FSE Services Group Ltd	145,221
355,496	Fufeng Group Ltd	250,789
49,000	FY Group Ltd	128,985
28,000	GEM Services Inc/Tw	56,197
837,000	General Interface Solution Holding Ltd	1,291,836
49,000	Global Lighting Technologies Inc	91,918
227,000	Gourmet Master Co Ltd	670,244
248,174	Hello Group Inc ADR	1,913,422
59,000	Hilong Holding Ltd	76
243,634	Himax Technologies Inc ADR	1,958,817
267,134	HUYA Inc ADR	820,101
128,330	IGG Inc	66,908
555,000	Inkeverse Group Ltd	163,615
122,562	International Housewares Retail Co Ltd	16,093
166,723	JNBY Design Ltd	376,460
525,000	JS Global Lifestyle Co Ltd 144A *	93,944
127,500	Kingboard Holdings Ltd	306,606
28,000	Lee & Man Chemical Co Ltd	13,445
261,045	Lexinfintech Holdings Ltd ADR	1,514,061
86,000	Lida Holdings Ltd	59,940
33,712	Lufax Holding Ltd ADR	80,572
68,176	Ming Fai International Holdings Ltd	6,758
959,000	Ming Yuan Cloud Group Holdings	325,924
376,000	Minth Group Ltd	731,869
15,700	NetEase Cloud Music Inc 144A	230,813
295	Oneconnect Financial Technolog ADR	717
3,734	Opera Ltd ADR	70,722
169,850	Pageseguro Digital Ltd	1,063,261
99,000	Parade Technologies Ltd	2,316,125
444,994	PC Partner Group Ltd	285,284
1,482,790	Perennial Energy Holdings Ltd	179,432
223,913	Pico Far East Holdings Ltd	53,038
78,305	Sapiens International Corp NV	2,104,055
84,741	Scholar Education Group	55,636

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
484,364	Shenguan Holdings Group Ltd	\$ 17,771
11,964	Silicon Motion Technology Corp ADR	646,654
47,000	Sports Gear Co Ltd	172,033
70,500	Stella International Holdings Ltd	148,116
4,000	Sunjuice Holdings Co Ltd	16,044
497,000	SY Holdings Group Ltd *	457,463
433	Thai Kin Co Ltd	1,525
388,000	Tianjin Port Development Holdings Ltd	31,967
40,485	TK Group Holdings Ltd	12,352
57,935	Tongda Group Holdings Ltd	604
2,033,000	Topsports International Holdin 144A	779,915
62,000	TPK Holding Co Ltd	73,282
5,525	Tuya Inc ADR	9,890
785,000	Uni-President China Holdings Ltd	789,249
1,672,000	United Laboratories International Holdings Ltd	2,660,408
13,780	Up Fintech Holding Ltd ADR	89,019
360,000	Vedan International Holdings Ltd	25,489
35,000	Ventec International Group Co Ltd	66,724
80,000	Vesync Co Ltd	54,480
189,010	Vincent Medical Holdings Ltd	9,733
2,930	Vinci Partners Investments Ltd	29,505
29,344	Vnet Group Inc ADR	139,091
72,318	VTEX	425,953
310,000	Wasion Holdings Ltd	284,541
224,545	Weibo Corp ADR	2,144,405
367,000	Wisdom Marine Lines Co Ltd	755,616
1,034,181	XD Inc	3,348,329
281,500	Xiabuxiabu Catering Management Holdings CO Ltd 144A	36,239
107,787	Yalla Group Ltd ADR	437,615
8,964	Yiren Digital Ltd ADR	43,027
15,369	Youdao Inc ADR	113,731
169,059	Zhihu Inc ADR	598,469
	Total Cayman Islands (cost \$38,484,466)	40,668,362
	Chile (0.0%)^:	
110,412	Grupo Security SA	29,309
85,204	Salfacorp SA	47,891
1,374	SONDA SA	507
	Total Chile (cost \$67,240)	77,707
	China (2.0%):	
500,500	Bank of Chongqing Co Ltd	391,743
13,000	Baoye Group Co Ltd	7,230
142,400	Beijing Winsunny Pharmaceutica	312,142
276,300	Canny Elevator Co Ltd	260,052
87,900	Chacha Food Co Ltd	349,830

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	China (continued):	
10,000	Changan Minsheng APLL Logistics Co Ltd	\$ 3,000
44,000	Changgang Dunxin Enterprise Co Ltd (b)	0
729,400	Changjiang & Jinggong Steel Building Co Ltd	301,783
525,300	Chengdu Hongqi Chain Co Ltd	425,321
989,515	China Kepei Education Group Ltd *	171,969
6,772,000	China Reinsurance Group Corp	758,455
449,605	China World Trade Center Co Ltd	1,506,639
221,900	Digital China Information Service Co Ltd	340,484
32,900	Edan Instruments Inc	50,392
286,000	Edvantage Group Holdings Ltd	78,790
18,200	G-bits Network Technology Xiamen Co Ltd	545,657
89,800	Guangdong Deerma Technology Co Ltd	123,272
130,300	Guangdong Vanward New Electric Co Ltd	182,796
321,200	Guoquan Food Shanghai Co Ltd *	80,218
404,000	Harbin Electric Co Ltd	131,582
319,600	Hisense Visual Technology Co Ltd	873,079
56,427	Jinke Smart Services Group Co Ltd	54,553
248,600	Joeone Co Ltd	286,430
46,180	KINGKEY SMART AGRI	113,880
303,500	Legend Holdings Corp 144A	311,004
218,336	Oppl Lighting Co Ltd	492,054
11,647	OPT Machine Vision Tech Co Ltd	120,647
658,000	Q Technology Group Co Ltd	548,902
81,000	Shandong International Trust Co Ltd	4,067
66,300	Shandong Jincheng Pharmaceutical Group Co Ltd	108,998
253,697	Shandong Publishing & Media Co Ltd	394,487
90,400	Shanghai Chicmax Cosmetic Co Ltd	405,569
468,726	Sinopec Engineering Group Co Ltd	406,095
77,400	STAR-NET Co Ltd	201,367
472,500	Suning Universal Co Ltd	152,769
319,000	Sunshine Insurance Group Co Ltd	112,111
175,600	Time Publishing and Media Co Ltd	207,133
1,458,371	Tongdao Liepin Group	600,775
128,500	Vatti Corp Ltd	129,217
553,581	Wasu Media Holding Co Ltd	546,054
157,500	Wellhope Foods Co Ltd	185,999
322,300	Xiamen Comfort Science & Technology Group Co Ltd	292,308
383,400	Xiamen Jihong Technology Co Ltd	666,029
1,547,000	Xtep International Holdings Ltd	1,123,215
150,500	Zhejiang Meida Industrial Co Ltd	151,340
1,898,569	Zhejiang Semir Garment Co Ltd	1,825,935
51,800	Zhiou Home Furnishing Technology Co Ltd	135,687
	Total China (cost \$16,072,556)	<u>16,471,059</u>

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cyprus (0.0%)^:	
6,291	Astarta Holding PLC	\$ 62,139
1,128	HeadHunter Group PLC ADR (b)	0
	Total Cyprus (cost \$85,246)	62,139
	Czech Republic (0.0%)^:	
128	Philip Morris CR AS	88,345
	Total Czech Republic (cost \$86,723)	88,345
	Denmark (1.1%):	
131,639	ALK-Abello A/S	2,908,210
42,328	Bavarian Nordic A/S	1,112,920
30,327	H Lundbeck A/S	174,005
6,983	Nilfisk Holding A/S	101,231
44,972	NKT A/S	3,212,910
4,838	Per Aarsleff Holding A/S	337,241
16,892	Royal Unibrew A/S	1,185,696
5,389	Scandinavian Tobacco Group A/S 144A	71,314
4,089	SP Group A/S	174,596
3,802	Sparekassen Sjaelland-Fyn A/S	131,721
	Total Denmark (cost \$8,619,384)	9,409,844
	Egypt (0.0%)^:	
78,450	Credit Agricole Egypt SAE	29,324
347,485	Emaar Misr for Development SAE	51,682
259,319	Heliopolis Housing	46,119
420,741	Madinet Masr For Housing & Dev	31,537
42,119	Qatar National Bank	26,491
	Total Egypt (cost \$199,978)	185,153
	Finland (0.5%):	
19,682	Cargotec OYJ	1,041,047
12,847	Kalmar OYJ	423,171
32,720	Konecranes OYJ	2,073,551
95,343	Mandatum OYJ	442,300
3,185	Marimekko OYJ	39,973
28,538	Oriola OYJ	26,300
6,703	Puulo OYJ	70,937
10,715	Raisio OYJ	23,911
2,540	Revenio Group OYJ	69,910
4,259	Vaisala OYJ	213,453
	Total Finland (cost \$4,013,223)	4,424,553
	France (0.9%):	
1,282	Alten SA	104,940
984	Boiron SA	27,307
25,924	Criteo SA ADR	1,025,553
18,056	Derichebourg SA	100,122
21,668	Elior Group SA 144A	63,183
2,544	Esso SA Francaise	285,559

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
France (continued):		
30,759	Forvia SE	\$ 276,466
584	Groupe Guillin	17,144
2,090	Guerbet	58,000
3,165	IPSOS SA	150,496
7,446	JCDecaux SE	116,889
3,312	Kaufman & Broad SA	111,976
2,126	Manitou BF SA	36,941
1,888	Mersen SA	40,273
8,689	Metropole Television SA	101,131
1,067	Neurones	48,559
5,208	Nexans SA	561,939
6,424	Nexity SA	86,477
59,768	SPIE SA	1,859,169
12	Synergie SA	386
7,591	Television Francaise 1 SA	57,499
34,501	Ubisoft Entertainment SA	469,794
57,876	Valeo SE	558,074
209	Vetoquinol SA	16,210
3,411	Vicat SACA	129,451
863	Virbac SA	282,836
7,610	Wendel SE	732,460
	Total France (cost \$7,348,575)	7,318,834
Germany (0.8%):		
206	3U Holding AG	335
15,125	AIXTRON SE	238,375
1,471	AlzChem Group AG	86,824
403	Amadeus Fire AG	31,757
768	Atoss Software AG	90,819
5,227	Auto1 Group SE 144A	84,436
2,157	Cancom Se	51,908
88,004	Ceconomy AG	240,032
3,496	Deutsche Pfandbriefbank AG 144A	17,333
36,674	Deutz AG	153,347
36,842	Duerr AG	817,934
4,911	Fielmann Group AG	210,533
16,285	flatexDEGIRO AG	249,153
10,053	Freenet AG	286,688
1,833	Friedrich Vorwerk Group SE	50,963
48,739	Heidelberger Druckmaschinen AG	46,129
12,710	HOCHTIEF AG	1,707,008
4,855	Indus Holding AG	102,055
17,268	Ionos SE	390,700
2,178	KWS Saat SE & Co KGaA	132,613
1,950	M1 Kliniken AG	33,519

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Germany (continued):	
467	Mensch und Maschine Software SE	\$ 25,581
1,829	MLP SE	11,610
2,495	Norma Group SE	38,599
579	Secunet Security Networks AG *	69,788
12,253	Stroeer SE & Co KGaA	584,408
5,786	SUESS MicroTec SE	291,482
30,054	TeamViewer SE 144A	297,018
108,816	thyssenkrupp AG	441,814
1,052	Wacker Chemie AG	76,298
977	Washtec AG	41,074
	Total Germany (cost \$7,141,934)	6,900,133
	Greece (0.1%):	
13,205	ElvalHalcor SA	26,254
12,677	Kri-Kri Milk Industry SA	196,906
18,448	LAMDA Development SA	139,642
1,794	Optima bank SA	24,038
3,225	Piraeus Port Authority SA	100,185
23,297	Sarantis SA	262,470
	Total Greece (cost \$726,685)	749,495
	Guernsey (0.1%):	
16,147	Burford Capital Ltd	205,874
35,674	Foresight Group Holdings Ltd	183,627
1,162	Pollen Street Group Ltd	10,973
21,160	Super Group SGHC Ltd	131,827
	Total Guernsey (cost \$573,478)	532,301
	Hong Kong (0.1%):	
173,000	Ajisen China Holdings Ltd	18,930
132,200	Bank of East Asia Ltd/The	167,804
47,000	Chervon Holdings Ltd	105,521
32,800	Dah Sing Financial Holdings Ltd	118,652
280,000	EVA Precision Industrial Holdings Ltd	23,790
57,347	Fountain SET Holdings Ltd	4,725
4,975	Ghost Studio Co Ltd/New	29,705
42,711	Guangnan Holdings Ltd	3,354
72,131	S&C Engine Group Ltd (b)	0
563,000	Xiwang Special Steel Co Ltd (b)	0
	Total Hong Kong (cost \$588,735)	472,481
	Hungary (0.0%)^:	
60,610	Magyar Telekom Telecommunications PLC	194,373
159,105	Opus Global Nyrt *	202,254
	Total Hungary (cost \$368,621)	396,627
	India (7.8%):	
61,422	Aditya Birla Sun Life AMC Ltd	600,311
26,218	Ahluwalia Contracts India Ltd	314,121

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
38,695	Alembic Ltd	\$ 59,507
18,360	Alembic Pharmaceuticals Ltd	228,659
10,800	ALL e Technologies Pvt Ltd	65,792
56,614	Allied Digital Services Ltd	155,201
13,256	AMI Organics Ltd	332,717
58,484	Angel One Ltd	2,002,653
425,267	Ashoka Buildcon Ltd	1,545,667
3,063	Axtel Industries Ltd	17,545
25,230	Balmer Lawrie Investments Ltd	21,648
152	Bengal & Assam Co Ltd	16,511
122,115	Birlasoft Ltd	799,254
10,245	Bombay Burmah Trading Co	253,768
1,552	Brigade Enterprises Ltd	22,533
79,076	Can Fin Homes Ltd	701,317
3,386	Care Ratings Ltd	54,565
59,837	Central Depository Services India Ltd	1,229,152
1,585,968	CESC Ltd	3,444,295
151,190	Chambal Fertilisers And Chemicals Ltd	872,293
2,642	Cholamandalam Financial Holdings Limited	43,168
20,949	Cigniti Technologies Ltd	426,706
72,442	CMS Info Systems Ltd	414,994
19,173	Coforge Ltd	2,163,995
12,560	Computer Age Management Services Ltd	744,589
996	CRISIL Ltd	77,400
9,867	Cyient Ltd	211,755
78,721	DCM Shriram Industries Ltd	168,653
28,098	eClerx Services Ltd	1,143,234
112,341	Edelweiss Financial Services Ltd	162,435
17,577	EID Parry India Ltd	183,472
9,063	EKI Energy Services Ltd	27,322
170,962	Electrosteel Castings Ltd	278,148
8,617	Entertainment Network India Ltd	17,931
10,173	FIEM Industries Ltd	176,092
250,429	Firstsource Solutions Ltd	1,099,839
8,355	Force Motors Ltd	635,551
871	Garware Technical Fibres Ltd	48,402
363,951	Geojit Financial Services Ltd	491,680
72,066	GIC Housing Finance Ltd	171,996
2,014	Gillette India Ltd	224,731
78,097	Glenmark Pharmaceuticals Ltd	1,467,824
20	Global Health Ltd/India	252
39,584	Godawari Power and Ispat Ltd	93,433
1,795	Godfrey Phillips India Ltd	109,605
163,918	Great Eastern Shipping Co Ltd	1,841,867

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
303,987	Gujarat Industries Power Co Ltd	\$ 808,774
90,242	Gujarat Pipavav Port Ltd	192,134
131,542	Gujarat State Petronet Ltd	556,044
37,211	Gulf Oil Lubricants India Ltd	528,629
41,475	Heritage Foods Ltd	234,737
7,616	IFB Industries Ltd	168,650
282,954	IIFL Securities Ltd	1,083,051
597,189	Indiabulls Housing Finance Ltd	1,053,772
93,852	Indian Energy Exchange Ltd 144A	199,272
18,929	Indian Metals & Ferro Alloys Ltd	189,149
185,506	Indraprastha Gas Ltd	900,621
11,037	Indraprastha Medical Corp Ltd	67,410
12,421	Insecticides India Ltd	97,684
18,642	Intellect Design Arena Ltd	208,154
102,906	ITD Cementation India Ltd	646,845
369,932	Jindal Saw Ltd	1,259,122
20,403	Kaveri Seed Co Ltd	208,144
14,084	KCP Ltd/The	38,016
991	KDDL Ltd	34,908
114,978	Kfin Technologies Ltd	2,064,504
6,049	Kolte-Patil Developers Ltd	25,270
650	Kovai Medical Center and Hospital	45,304
138,308	L&T Finance Holdings Ltd	219,109
246,067	LIC Housing Finance Ltd	1,718,887
150,696	Mahanagar Gas Ltd	2,260,781
45,120	Maharashtra Seamless Ltd	369,413
1,485,350	Manappuram Finance Ltd	3,269,501
20,153	Mastek Ltd	701,005
11,435	Master Trust Ltd	21,957
3,303	Matrimony.com Ltd 144A	25,754
14,206	Multi Commodity Exchange of India Ltd	1,034,432
80,914	Natco Pharma Ltd	1,311,144
749,630	National Aluminium Co Ltd	1,853,635
412,607	NCC Ltd/India	1,320,034
22,427	NCL Industries Ltd	57,484
179,844	Nectar Lifesciences Ltd	81,883
50,193	NESCO Ltd	564,962
25,479	Newgen Software Technologies Ltd	506,463
1,092	Nilkamal Ltd	24,335
15,556	Nippon Life India Asset Manage 144A	132,096
8,915	Nuvama Wealth Management Ltd	721,036
27,876	Onesource Speciality Pharma Ltd	524,935
28,276	Orient Technologies Ltd	158,845
1,030,328	Paisalo Digital Ltd	601,490

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
29,573	Pennar Industries Ltd	\$ 66,836
107,952	PNB Gilts Ltd	136,885
12,244	Prudent Corporate Advisory Services Ltd	390,880
544,182	PTC India Financial Services Ltd	272,874
67,837	Pudumjee Paper Products Ltd	141,864
10,432	Quess Corp Ltd 144A	80,658
1,141	Rainbow Children's Medicare Ltd	19,985
92,239	Redington Ltd	215,552
42,580	Repco Home Finance Ltd	202,794
13,240	Shalby Ltd	35,515
31,324	Sharda Cropchem Ltd	291,274
18,107	Sify Technologies Ltd ADR	51,786
7,048	SIS Ltd	29,710
91,536	SMC Global Securities Ltd	144,734
2,381	Somany Ceramics Ltd	17,771
55,753	Strides Pharma Science Ltd	429,412
2,184	Sudarshan Chemical Industries Ltd	29,178
26,710	Sunteck Realty Ltd	158,440
25,030	Supriya Lifescience Ltd	216,288
33,978	Surya Roshni Ltd	236,002
98,265	Sutlej Textiles and Industries Ltd	76,465
5,856	Swaraj Engines Ltd	201,959
20,767	Symphony Ltd	326,409
28,936	Tanla Platforms Ltd	227,175
50,487	Thomas Cook India Ltd	115,813
91,238	Time Technoplast Ltd	526,026
48,227	Tips Music Ltd	428,791
64,024	Triveni Turbine Ltd	554,399
85,710	TV Today Network Ltd	206,582
47,019	UTI Asset Management Co Ltd	737,327
72,903	VA Tech Wabag Ltd	1,399,155
3,767	Voltamp Transformers Ltd	445,975
16,527	Whirlpool of India Ltd	355,225
3,365	Windlas Biotech Ltd	40,922
689,410	Zee Entertainment Enterprises Ltd	976,695
240,712	Zensar Technologies Ltd	2,113,343
10,383	Zuari Agro Chemicals Ltd	25,796
	Total India (cost \$61,274,937)	65,178,453
	Indonesia (0.9%):	
520,143	ABM Investama Tbk PT	114,402
4,857,600	Alam Sutera Realty Tbk PT	40,442
2,550,400	Aneka Tambang Tbk PT	241,650
1,722,100	Asuransi Tugu Pratama Indonesia Tbk PT	110,206
340,299	Bank Danamon Indonesia Tbk PT	53,704

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Indonesia (continued):		
1,007,900	Bank OCBC Nisp Tbk PT	\$ 82,348
426,571	Baramulti Sukses Sarana Tbk PT	118,470
733,109	Blue Bird Tbk PT	73,334
2,060,114	Bukit Asam Tbk PT	351,992
580,400	Bumi Serpong Damai Tbk PT	34,077
1,040,400	Champ Resto Indonesia Tbk PT	54,299
2,889,900	Ciputra Development Tbk PT	175,961
74,200	Cisarua Mountain Dairy PT TBK	24,895
1,732,100	Clipan Finance Indonesia Tbk PT	33,146
12,463,417	Delta Dunia Makmur Tbk PT	429,772
4,915,400	Dharma Satya Nusantara Tbk PT	290,129
1,466,100	Elnusa Tbk PT	39,351
4,636,100	Erajaya Swasembada Tbk PT	116,370
2,898,314	Gajah Tunggal Tbk PT	201,684
495,330	Indika Energy Tbk PT	46,009
452,158	Indo Tambangraya Megah Tbk PT	750,084
47,695	Indo-Rama Synthetics Tbk PT	8,208
4,379,800	Intiland Development Tbk PT	44,084
1,079,100	Japfa Comfeed Indonesia Tbk PT	130,068
66,991,884	Kawasan Industri Jababeka Tbk PT	774,183
498,500	Lautan Luas Tbk PT	31,592
1,050,118	Malindo Feedmill Tbk PT	49,912
3,600,300	Mark Dynamics Indonesia Tbk PT	235,993
498,300	Medco Energi Internasional Tbk PT	34,056
18,897,170	Media Nusantara Citra Tbk PT	324,052
7,401,938	Mulia Industrindo Tbk PT	142,566
2,565,100	Pakuwon Jati Tbk PT	63,430
12,360,700	Perusahaan Gas Negara Tbk PT	1,221,092
975,012	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	59,064
257,057	Prima Andalan Mandiri Tbk PT	84,647
2,860,900	Puradelta Lestari Tbk PT	26,485
2,392,955	Rmk Energy Tbk PT	74,041
20,400	Salim Ivomas Pratama Tbk PT	479
5,238,415	Samudera Indonesia Tbk PT	87,225
1,821,900	Soechi Lines Tbk PT	18,904
2,695,100	Sumber Tani Agung Resources Tbk PT	137,308
10,768,300	Surya Citra Media Tbk PT	111,731
444,000	Surya Semesta Internusa Tbk PT	37,103
2,504,600	Timah Tbk PT	166,506
507,800	Total Bangun Persada Tbk PT	21,454
2,843,118	Triputra Agro Persada PT	135,134
	Total Indonesia (cost \$7,955,283)	7,401,642
Ireland (0.2%):		
255,278	Cairn Homes PLC (G Shares)	618,959

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Ireland (continued):	
29,142	Dole PLC	\$ 394,583
233,651	Greencore Group PLC	567,106
	Total Ireland (cost \$1,226,145)	1,580,648
	Isle of Man (0.0%)^:	
9,029	Exillon Energy PLC (b)	0
	Total Isle of Man (cost \$17,204)	0
	Israel (2.8%):	
20,581	AudioCodes Ltd	200,459
258	Avgol Industries 1953 Ltd	100
8,561	B Communications Ltd	39,449
9,668	Camtek Ltd *	780,884
18,995	Cellcom Israel Ltd	108,069
258,199	Cellebrite DI Ltd	5,688,124
75,254	Ceragon Networks Ltd	351,436
44,590	Cognyte Software Ltd	385,704
2,439	Delta Israel Brands Ltd	41,488
547,523	El Al Israel Airlines	1,192,525
8,533	FIBI Holdings Ltd	436,761
56,744	First International Bank Of Israel Ltd	2,793,867
52,862	Fiverr International Ltd *	1,677,311
1,422	FMS Enterprises Migun Ltd	56,823
2,881	Formula Systems 1985 Ltd	241,951
80,676	Isracard Ltd	358,471
573	Israel Corp Ltd/The	150,167
5,449	Ituran Location and Control Ltd	169,736
2,956	Kerur Holdings Ltd	61,649
2,363	Magic Software Enterprises Ltd	28,427
4,281	Max Stock Ltd	13,570
22,611	Nexxen International Ltd	113,272
31,043	Nova Measuring Instruments Ltd	6,113,918
166,780	Oil Refineries Ltd	43,026
78,827	Perion Network Ltd	667,665
21,406	Radware Ltd	482,277
169,053	Riskified Ltd	799,621
34,136	SimilarWeb Ltd	483,707
	Total Israel (cost \$18,544,474)	23,480,457
	Italy (5.3%):	
2,501,936	A2A SpA	5,557,169
3,876	Abitare In SpA	16,897
9,896	ACEA SpA	191,420
82,080	Arnoldo Mondadori Editore SpA	180,187
13,536	Avio SpA	194,830
43,389	Azimut Holding SpA	1,077,854
23,450	Banca Generali SpA	1,089,312

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Italy (continued):	
23,473	Banca IFIS SpA	\$ 514,807
401,143	Banca Mediolanum SpA	4,772,757
289,136	Banca Monte dei Paschi di Siena SpA	2,037,719
372,862	Banca Popolare di Sondrio SpA	3,142,843
913,792	BPER Banca	5,804,185
55,112	Buzzi SpA	2,030,496
36,971	Cairo Communication SpA	93,603
410,182	CIR SpA	254,421
7,410	Credito Emiliano SpA	83,483
20,886	Danieli & C Officine Meccaniche SpA	444,564
429	Datalogic SpA	2,274
48,624	De' Longhi SpA	1,516,547
5,128	Digital Value SpA	128,238
13,500	Ferretti SpA	39,364
13,374	Fila SpA	143,750
43	Gruppo MutuiOnline SpA	1,619
857,387	Hera SpA	3,047,013
455,965	Iren SpA	906,059
189,449	Maire Tecnimont SpA	1,620,401
1,186,670	Saipem SpA	3,083,051
3,553	Sanlorenzo SpA/Ameglia	119,756
2,811	SOL SpA	108,136
21,180	Technogym SpA 144A	229,188
290,169	Unipol Gruppo SpA	3,614,654
542,443	Webuild SpA	1,598,597
	Total Italy (cost \$35,231,297)	43,645,194
	Japan (20.1%):	
11,300	77 Bank Ltd	326,935
95,900	ABC-Mart Inc	1,947,168
1,400	Achilles Corp	12,899
20,100	Acom Co Ltd	49,086
59,100	Adastria Co Ltd	1,303,013
7,600	ADEKA Corp	136,975
4,400	Ad-sol Nissin Corp	56,386
7,000	Adways Inc	13,139
7,900	Aeon Delight Co Ltd	218,411
111,800	AEON Financial Service Co Ltd	907,717
19,800	Ai Holdings Corp	268,855
10,000	Aica Kogyo Co Ltd	210,104
9,800	Aichi Corp	90,480
13,800	Aichi Financial Group Inc	220,663
18,500	Aichi Steel Corp	609,761
40,200	Aida Engineering Ltd	208,213
1,200	Ain Holdings Inc	33,276

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
6,200	Airport Facilities Co Ltd	\$ 22,723
6,100	Airtrip Corp	44,520
7,700	Aisan Industry Co Ltd	86,427
14,200	AIT Corp	155,228
3,800	Akatsuki Inc	69,684
11,500	Akita Bank Ltd	163,178
101,900	Alfresa Holdings Corp	1,403,103
1,300	Alpha Systems Inc	27,835
6,000	AlphaPolis Co Ltd	43,293
39,000	Alps Alpine Co Ltd	400,150
10,300	Altech Corp	169,548
134,600	Amada Co Ltd	1,316,367
1,900	Amano Corp	51,816
11,100	Amiyaki Tei Co Ltd	114,418
26,500	Anest Iwata Corp	242,978
6,400	Anicom Holdings Inc	26,226
32,000	Anritsu Corp	287,096
12,500	AOKI Holdings Inc	106,420
20,500	Aoyama Trading Co Ltd	294,795
7,700	Aoyama Zaisan Networks Co Ltd	93,384
16,200	Arata Corp	326,763
2,100	Arealink Co Ltd	30,519
2,500	Argo Graphics Inc	80,173
700	Ariake Japan Co Ltd	24,898
9,400	Artner Co Ltd	125,724
11,600	Asahi Co Ltd	111,896
6,600	Asahi Intecc Co Ltd	108,180
6,900	Asahi Yukizai Corp	197,130
20,600	Asia Pile Holdings Corp	109,711
2,655	ASKA Pharmaceutical Holdings Co Ltd	35,460
4,700	Ateam Inc	29,816
23,300	Atrae Inc	117,123
3,400	Aucnet Inc	57,784
33,100	Avant Corp	425,018
6,900	Avex Inc	63,047
10,100	Awa Bank Ltd/The	174,931
2,700	Axell Corp	22,918
18,000	Axial Retailing Inc	105,370
20,000	Bando Chemical Industries Ltd	243,192
2,900	Bank of Iwate Ltd/The	51,870
5,300	Bank of Nagoya Ltd/The	216,843
2,200	Bank of Saga Ltd/The	30,909
10,900	Bank of the Ryukyus Ltd	73,934
11,700	Baudroie inc	367,393

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
12,700	BayCurrent Inc	\$ 429,906
2,700	Beauty Garage Inc	22,660
1,100	Belc Co Ltd	46,895
4,700	Bic Camera Inc	51,199
8,200	B-Lot Co Ltd	67,203
19,300	BML Inc	356,871
1,000	B-R31 Ice Cream Co Ltd	25,579
33,400	BrainPad Inc *	262,890
6,800	Broadleaf Co Ltd	29,076
12,800	Bushiroad Inc	33,311
12,000	Business Brain Showa-Ota Inc	163,553
2,472	Business Engineering Corp	57,176
1,300	Canare Electric Co Ltd	11,928
1,700	Careerlink Co Ltd	26,480
46,000	Casio Computer Co Ltd	383,870
1,600	Cawachi Ltd	26,063
8,400	Celsys Inc	73,118
2,200	Central Automotive Products Ltd	67,963
36,400	Central Glass Co Ltd	768,949
4,900	Central Security Patrols Co Ltd	93,161
37,800	Chiba Kogyo Bank Ltd	350,677
4,500	Chiyoda Co Ltd	37,252
51,900	Chiyoda Corp	106,997
3,000	Chiyoda Integre Co Ltd	62,230
1,800	Chofu Seisakusho Co Ltd	22,174
1,900	Chuetsu Pulp & Paper Co Ltd	18,255
26,000	Chugin Financial Group Inc	271,150
52,000	Chugoku Marine Paints Ltd	784,169
11,100	Cleanup Corp	46,050
1,200	CMC Corp	11,262
52,700	Colopl Inc	160,957
6,900	Computer Engineering & Consulting Ltd	87,809
12,600	Comture Corp	181,271
11,900	Copro-Holdings Co Ltd	125,391
4,000	Core Concept Technologies Inc	24,943
4,100	Core Corp	49,046
3,700	Cosel Co Ltd	25,120
5,800	Cosmos Initia Co Ltd	30,705
15,700	Credit Saison Co Ltd	369,424
32,200	Creek & River Co Ltd	326,589
4,600	Cresco Ltd	35,972
5,200	Cross Marketing Group Inc	27,231
3,600	CrowdWorks Inc *	33,467
4,400	CTI Engineering Co Ltd	68,872

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
35,300	CTS Co Ltd	\$ 202,825
4,300	Cyber Security Cloud Inc	53,627
183,500	CyberAgent Inc	1,279,689
66,300	Cybozu Inc	1,222,137
5,400	Daicel Corp	48,327
7,000	Daido Metal Co Ltd	23,384
1,900	Daiei Kankyo Co Ltd	34,951
19,600	Daihatsu Diesel Manufacturing Co Ltd	232,092
6,700	Dai-Ichi Cutter Kogyo KK	59,983
11,300	Daiichi Jitsugyo Co Ltd	207,291
2,900	Daiichikosho Co Ltd	33,990
10,600	Daiken Medical Co Ltd	35,207
4,300	Dainichiseika Color & Chemicals Manufacturing Co Ltd	82,766
4,300	Daiseki Co Ltd	98,635
4,500	Daisue Construction Co Ltd	46,815
3,850	Daito Pharmaceutical Co Ltd	51,199
1,600	Daitron Co Ltd	27,946
3,200	Daiwa Industries Ltd	31,234
7,700	Densan System Holdings Co Ltd	123,369
9,500	Digital Arts Inc	365,106
21,700	Digital Hearts Holdings Co Ltd	116,260
13,000	Digital Holdings Inc	100,668
15,600	Digital Information Technologies Corp	215,398
91,100	Dip Corp	1,451,479
155	DMS Inc	1,798
7,600	Doshisha Co Ltd	105,905
7,300	Double Standard Inc	80,961
4,300	Doutor Nichires Holdings Co Ltd	63,997
2,900	DTS Corp	77,408
51,020	Dynam Japan Holdings Co Ltd	20,098
5,300	Earth Corp *	188,852
1,800	Ebara Jitsugyo Co Ltd	44,840
7,900	EDION Corp	90,029
10,400	eGuarantee Inc	117,857
2,700	E-Guardian Inc	32,711
11,300	Ehime Bank Ltd	80,386
18,300	Eiken Chemical Co Ltd	249,768
2,200	Eizo Corp	30,685
29,500	Elecom Co Ltd	279,683
6,800	EM Systems Co Ltd	33,836
9,100	Enigmo Inc	18,008
8,600	en-japan Inc	116,064
4,100	Entrust Inc	21,314
1,100	ERI Holdings Co Ltd	15,860

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
4,500	eSOL Co Ltd	\$ 18,554
1,800	Eternal Hospitality Group Co Ltd *	32,298
4,100	FALCO Holdings Co Ltd	63,420
3,600	Fast Fitness Japan Inc	31,153
20,800	FCC Co Ltd	422,856
3,700	Feed One Co Ltd	18,811
5,300	First Bank of Toyama Ltd/The	36,017
1,200	First Brothers Co Ltd	8,193
9,400	Forum Engineering Inc	62,503
20,000	Foster Electric Co Ltd	199,033
6,200	Freee KK	119,731
3,200	Fudo Tetra Corp	43,573
43,700	Fuji Corp/Aichi	670,543
2,500	Fuji Corp/Miyagi	31,433
9,500	Fuji Media Holdings Inc	104,666
17,900	Fuji Oil Co Ltd	34,511
13,400	Fuji Seal International Inc	216,740
1,400	Fujii Sangyo Corp	22,448
1,942	Fujikura Kasei Co Ltd	6,277
5,186	Fujimak Corp	30,820
3,000	Fujimi Inc	45,985
9,400	Fujimori Kogyo Co Ltd	257,788
1,900	Fukuda Corp	63,470
8,200	Fukuda Denshi Co Ltd	379,320
13,600	Fukushima Galilei Co Ltd	228,801
5,100	Fukuyama Transporting Co Ltd	120,069
20,700	FULLCAST Holdings Co Ltd	195,330
13,400	Funai Soken Holdings Inc	203,780
12,400	Furuno Electric Co Ltd	211,848
19,600	Furyu Corp	138,432
2,800	Fuso Chemical Co Ltd	63,515
800	Fuso Pharmaceutical Industries Ltd	12,940
8,400	Futaba Corp	27,152
59,100	Futaba Industrial Co Ltd	271,508
37,300	Future Corp	439,549
1,000	Fuyo General Lease Co Ltd	74,446
3,000	G-7 Holdings Inc	28,213
7,100	Gakken Holdings Co Ltd	48,023
12,600	Gakujo Co Ltd	176,541
4,000	Gecoss Corp	25,961
7,300	Genki Global Dining Concepts Corp	163,270
25,100	Geo Holdings Corp	263,841
2,100	Giken Ltd	23,598
11,100	GLOBERIDE Inc	136,455

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
57,900	Glory Ltd	\$ 956,035
3,800	GMO GlobalSign Holdings KK *	57,087
13,900	GMO internet group Inc	237,032
1,400	Gun-Ei Chemical Industry Co Ltd	24,310
113,490	GungHo Online Entertainment Inc	2,407,582
13,300	Gunze Ltd	462,064
40,190	H.U. Group Holdings Inc	654,404
41,100	Hakuhodo DY Holdings Inc	313,428
1,800	Halows Co Ltd	52,971
35,200	Hamakyorex Co Ltd	302,143
3,300	Hamee Corp	27,759
18,400	Hanwa Co Ltd	583,049
2,200	Hard Off Corp Co Ltd	26,401
51,300	Harmonic Drive Systems Inc	1,091,871
18,300	Heiwa Corp	283,303
57,500	Hennge KK *	458,068
1,600	Hiday Hidaka Corp	28,445
2,700	Hioki EE Corp	129,365
2,400	Hirakawa Hewtech Corp	23,426
3,800	Hirano Tecseed Co Ltd/Kinzoku	45,457
6,800	Hirogin Holdings Inc	50,342
11,700	Hiroshima Gas Co Ltd	28,662
4,000	HIS Co Ltd	36,752
29,000	Hisamitsu Pharmaceutical Co Inc	753,786
36,400	Hitachi Zosen Corp	228,137
3,400	Hito Communications Holdings Inc	18,389
2,000	Hochiki Corp	33,125
2,400	Hodogaya Chemical Co Ltd	58,946
1,000	Hokkaido Gas Co Ltd	3,551
4,800	Hokkan Holdings Ltd	51,219
22,000	Hokuhoku Financial Group Inc	268,841
26,300	Horiba Ltd	1,531,545
3,000	Hosokawa Micron Corp	80,459
6,000	HS Holdings Co Ltd	33,253
13,800	Hurxley Corp	61,290
38,700	Hyakugo Bank Ltd/The	155,627
8,400	Hyakujushi Bank Ltd/The	175,045
1,100	Ibis Inc	24,812
22,800	IBJ Inc	89,947
1,200	Ichiken Co Ltd	19,715
40,300	Ichikoh Industries Ltd	102,827
2,300	Ichinen Holdings Co Ltd	28,187
3,750	ID Holdings Corp	38,034
1,600	IDEA Consultants Inc	24,362

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
14,700	Idec Corp/Japan	\$ 232,529
3,100	I'll Inc	54,047
19,200	Imagica Group Inc	67,193
5,600	Inaba Seisakusho Co Ltd	64,138
3,070	I-Net Corp	30,884
13,900	Information Services International-Dentsu Ltd	517,403
51,600	Insource Co Ltd	371,010
9,100	Intelligent Wave Inc	66,009
31,200	Internet Initiative Japan Inc	592,693
14,200	IR Japan Holdings Ltd	67,133
2,400	Iriso Electronics Co Ltd	41,232
5,800	ISB Corp	50,449
1,400	Ishizuka Glass Co Ltd	21,112
10,800	Itfor Inc	98,063
2,047	ITmedia Inc	20,566
500	Itochu-Shokuhin Co Ltd	22,748
41,700	Itoki Corp	437,006
4,100	IwaiCosmo Holdings Inc	60,576
10,900	Iwaki Co Ltd	176,303
45,800	Iyogin Holdings Inc	447,334
60,900	J Trust Co Ltd	187,552
79,600	JAC Recruitment Co Ltd	357,076
2,200	Jade Group Inc/Japan	21,362
9,900	JAFCO Group Co Ltd	136,254
5,000	JANOME Corp	32,069
32,500	Japan Aviation Electronics Industry Ltd	616,044
48,800	Japan Lifeline Co Ltd	428,195
39,100	Japan Medical Dynamic Marketing Inc	152,509
14,000	Japan Pulp & Paper Co Ltd	61,021
6,100	Japan Transcity Corp	39,707
7,600	JBCC Holdings Inc	219,305
54,700	JCR Pharmaceuticals Co Ltd	211,268
3,600	JCU Corp	88,076
21,600	Jeol Ltd	774,609
10,600	JFE Systems Inc	210,772
116,300	JGC Holdings Corp	973,483
20,900	JINS Holdings Inc	856,427
7,400	JK Holdings Co Ltd	48,922
2,600	J-Lease Co Ltd	21,060
1,400	JM Holdings Co Ltd	22,564
8,600	Joyful Honda Co Ltd	101,070
2,200	JSB Co Ltd	38,496
7,600	JSP Corp	105,518
5,700	J-Stream Inc	12,513

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
13,600	Juroku Financial Group Inc	\$ 370,374
19,300	Justsystems Corp	431,659
49,900	JVCKenwood Corp	554,533
2,700	K&O Energy Group Inc	64,854
86,500	Kakaku.com Inc	1,331,955
7,000	Kamakura Shinsho Ltd	24,898
4,600	Kamei Corp	55,261
19,200	Kamigumi Co Ltd	418,305
6,900	Kanaden Corp	66,164
39,300	Kanamoto Co Ltd	840,214
11,800	Kaneka Corp	281,861
72,400	Kanematsu Corp	1,212,963
17,500	Kaonavi Inc	217,135
4,900	Katitas Co Ltd	70,869
3,400	Kato Sangyo Co Ltd	97,678
5,300	Kato Works Co Ltd	47,753
2,400	Kawada Technologies Inc	42,011
700	Kawai Musical Instruments Manufacturing Co Ltd	13,202
1,400	Keihin Co Ltdnato-Ku Tokyo Japan	17,745
9,700	Keiyo Bank Ltd/The	48,636
5,300	Kenko Mayonnaise Co Ltd	67,784
10,400	Kimura Unity Co Ltd	99,857
1,500	Kinki Sharyo Co Ltd/The	13,944
6,400	Kissei Pharmaceutical Co Ltd	169,407
2,400	Kitagawa Corp	18,111
69,200	Kitz Corp	500,639
2,400	Kohnan Shoji Co Ltd	54,976
900	Koike Sanso Kogyo Co Ltd	36,536
21,700	Kojima Co Ltd	143,185
2,200	Komatsu Wall Industry Co Ltd	22,132
18,000	Komeri Co Ltd	378,531
6,800	Komori Corp	52,268
3,300	Kondotec Inc	28,473
37,600	Konica Minolta Inc	158,501
16,500	Konishi Co Ltd	137,325
10,400	Konoike Transport Co Ltd	204,480
1,600	Kose Corp	73,087
25,500	Koshidaka Holdings Co Ltd	183,510
21,600	KPP Group Holdings Co Ltd	88,649
9,500	K'S Holdings Corp	85,111
3,200	KU Holdings Co Ltd	22,622
4,900	Kurimoto Ltd	136,250
4,200	Kuriyama Holdings Corp	33,272
1,100	Kyodo Printing Co Ltd	28,207

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
9,500	Kyokuto Securities Co Ltd	\$ 90,067
9,700	Kyoto Financial Group Inc	143,192
9,900	Kyowa Electronic Instruments Co Ltd	26,268
11,027	Kyowa Leather Cloth Co Ltd	49,957
6,300	Lacto Japan Co Ltd	107,873
70,200	Leopalace21 Corp	264,434
15,300	Life Corp	342,196
82,300	LIFULL Co Ltd	107,352
8,800	LIKE Inc	79,623
25,700	Link And Motivation Inc	96,972
8,600	Lintec Corp	167,721
13,400	Lixil Corp	147,122
300	Lonseal Corp	2,825
4,900	Look Holdings Inc *	72,209
32,700	M&A Capital Partners Co Ltd	552,837
19,300	M&A Research Institute Holding *	250,153
24,500	Mabuchi Motor Co Ltd	350,212
8,500	Maezawa Industries Inc	68,580
10,500	Makino Milling Machine Co Ltd	718,217
2,200	Management Solutions Co Ltd	23,643
4,500	Mandom Corp	36,736
2,600	MarkLines Co Ltd	35,999
1,700	Marufuji Sheet Piling Co Ltd	30,082
4,600	Marui Group Co Ltd	73,598
1,700	MARUKA FURUSATO Corp	28,059
5,600	Maruzen Showa Unyu Co Ltd	217,714
57,500	Marvelous Inc	214,033
13,300	Matching Service Japan Co Ltd	93,174
9,500	Matsui Securities Co Ltd	49,326
2,000	Matsuoka Corp	25,604
7,300	Max Co Ltd	163,502
13,900	Maxell Holdings Ltd	165,569
8,500	MCJ Co Ltd	77,612
21,100	Mebuki Financial Group Inc	86,234
9,000	Media Do Co Ltd	81,605
130,900	Medipal Holdings Corp	1,982,740
1,600	Megachips Corp	64,342
2,900	Megmilk Snow Brand Co Ltd	50,966
30,600	Meidensha Corp	851,839
2,500	Meiji Electric Industries Co Ltd	22,907
5,000	Meisei Industrial Co Ltd	45,940
62,300	Meitec Corp	1,175,359
38,700	Meiwa Corp	160,060
4,100	Melco Holdings Inc	57,863

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
4,100	Menicon Co Ltd	\$ 36,523
4,700	Milbon Co Ltd	104,820
14,700	MIMAKI ENGINEERING CO LTD	154,520
5,800	Mirait One Corp	84,955
64,900	Mirarth Holdings Inc	213,085
12,400	Miroku Jyoho Service Co Ltd	156,144
13,800	MISUMI Group Inc	215,570
4,800	Mitani Sangyo Co Ltd	10,048
35,500	Mito Securities Co Ltd	129,432
39,300	Mitsuba Corp	243,062
8,800	Mitsubishi Kakoki Kaisha Ltd	211,377
21,500	Mitsubishi Logisnext Co Ltd	268,545
2,200	Mitsubishi Pencil Co Ltd	32,224
1,000	Mitsubishi Research Institute Inc	30,860
2,100	Mitsubishi Shokuhin Co Ltd	67,078
15,600	Mitsuboshi Belting Ltd	397,048
45,900	Mitsui High-Tec Inc	241,533
23,200	Miura Co Ltd	587,529
2,700	Miyoshi Oil & Fat Co Ltd	26,165
26,600	Mizuno Corp	1,516,518
5,700	Mochida Pharmaceutical Co Ltd	127,666
45,200	Monex Group Inc	276,964
6,700	Morinaga & Co Ltd/Japan	115,809
4,700	Moriroku Holdings Co Ltd	59,692
1,000	Morishita Jintan Co Ltd	13,292
18,400	Morita Holdings Corp	255,230
4,200	Morito Co Ltd	41,503
3,700	Mory Industries Inc	115,242
16,300	Mugen Estate Co Ltd *	192,082
14,900	m-up Holdings Inc	155,674
800	Murakami Corp	31,204
7,700	Musashino Bank Ltd/The	146,984
6,700	Nachi-Fujikoshi Corp	134,929
8,800	Nafco Co Ltd	117,979
36,700	Nagase & Co Ltd	753,102
3,600	Naigai Trans Line Ltd	61,619
3,300	Nakabayashi Co Ltd	10,919
8,100	Nakanishi Inc	123,386
32,183	Nakano Corp	151,946
16,300	Nanto Bank Ltd/The	334,484
2,800	Nanyo Corp	20,382
3,300	Neojapan Inc	36,830
21,200	Neturen Co Ltd	131,927
16,800	NGK Insulators Ltd	215,185

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
3,600	Nicca Chemical Co Ltd *	\$ 25,999
1,500	Nice Holdings Inc	15,701
4,900	Nichias Corp	174,537
10,100	Nichiban Co Ltd	135,858
8,544	Nichireki Co Ltd	145,970
3,300	Nihon Chouzai Co Ltd	30,321
4,200	Nihon Flush Co Ltd	21,914
25,400	Nihon Kohden Corp	348,450
185,100	Nihon M&A Center Holdings Inc	778,749
3,400	Nihon Tokushu Toryo Co Ltd	27,562
1,200	Nihon Trim Co Ltd	28,557
26,800	Nihon Unisys Ltd	812,560
100	Nippi Inc	3,570
4,900	Nippon Aqua Co Ltd	24,070
10,700	Nippon Ceramic Co Ltd	174,294
1,700	Nippon Chemical Industrial Co Ltd	25,712
200	Nippon Chemiphar Co Ltd	1,934
1,900	Nippon Densetsu Kogyo Co Ltd	24,095
1,300	Nippon Dry-Chemical Co Ltd	36,644
3,500	Nippon Flour Mills Co Ltd	48,683
26,800	Nippon Kayaku Co Ltd	218,956
4,900	Nippon Light Metal Holdings Co Ltd	48,607
37,900	Nippon Paper Industries Co Ltd	210,046
3,000	Nippon Rietec Co Ltd	24,644
3,500	Nippon Seiki Co Ltd	25,655
77,400	Nippon Shinyaku Co Ltd	1,964,549
22,000	Nippon Shokubai Co Ltd	268,071
3,257	Nippon Systemware Co Ltd	64,245
16,900	Nippon Television Holdings Inc	295,449
9,800	Nippon Thompson Co Ltd	31,303
600	Nishikawa Rubber Co Ltd	8,586
9,800	Nishio Holdings Co Ltd	294,636
1,900	Nissei ASB Machine Co Ltd	61,415
19,600	Nisshin Group Holdings Co Ltd	66,597
107,000	Nisshinbo Holdings Inc	613,432
6,600	Nissin Corp	194,649
26,800	Nisso Holdings Co Ltd	132,840
1,300	Nitta Corp	30,813
16,700	Nitto Kogyo Corp	307,626
2,300	Nitto Kohki Co Ltd	39,704
9,000	Nitto Seiko Co Ltd	35,677
4,600	Nittoc Construction Co Ltd	29,299
10,600	Nittoku Co Ltd	139,278
4,300	NJS Co Ltd *	97,814

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
11,700	Nomura Co Ltd	\$ 66,704
17,000	Noritsu Koki Co Ltd	561,402
4,000	Noritz Corp	42,403
63,000	NS Solutions Corp	1,632,324
4,300	NS Tool Co Ltd	20,794
39,100	NSD Co Ltd	840,665
297,400	NTN Corp	481,979
2,000	Obara Group Inc	50,967
27,300	OBIC Business Consultants Co Ltd	1,204,841
30,300	Ogaki Kyoritsu Bank Ltd/The	373,255
2,600	Ohba Co Ltd	16,709
2,700	Oiles Corp	42,641
22,900	Okabe Co Ltd	111,615
3,000	Okada Aiyon Corp	36,994
1,100	Okamoto Industries Inc	40,176
53,600	Okamura Corp	703,594
45,800	Oki Electric Industry Co Ltd	311,239
8,500	Okinawa Financial Group Inc	140,783
18,400	Okuma Corp	399,236
9,600	Okura Industrial Co Ltd *	183,864
7,500	Onamba Co Ltd	48,581
6,000	One Career Inc	183,062
164,000	Onward Holdings Co Ltd	615,678
10,500	Open Up Group Inc	119,725
5,600	Optex Group Co Ltd	62,428
14,700	Optim Corp	65,849
22,800	Optorun Co Ltd	273,902
8,500	Oriental Shiraishi Corp	21,147
10,500	Oro Co Ltd	171,036
6,100	Osaki Electric Co Ltd	30,197
1,400	Oyo Corp	22,956
58,100	PAL GROUP Holdings Co Ltd	1,129,394
15,700	PALTAC Corp	435,756
5,700	Papyless Co Ltd	33,694
28,200	Paramount Bed Holdings Co Ltd	485,730
12,800	Paris Miki Holdings Inc	25,004
18,819	Parker Corp	99,148
9,000	PCA Corp	123,467
3,200	People Dreams & Technologies Group Co Ltd	30,542
1,022,000	Persol Holdings Co Ltd	1,537,942
25,100	Pilot Corp	776,509
38,600	Poletowin Pitcrew Holdings Inc	111,752
2,400	PR Times Corp	26,740
44,200	Prestige International Inc	191,807

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
2,300	Procrea Holdings Inc	\$ 25,889
1,500	Pronexus Inc	12,694
2,400	Pro-Ship Inc	24,739
4,600	Punch Industry Co Ltd	11,708
10,900	QB Net Holdings Co Ltd	72,061
4,100	R&D Computer Co Ltd	17,609
5,400	Raccoon Holdings Inc	25,289
9,500	Raito Kogyo Co Ltd	134,194
50,400	Rakus Co Ltd	595,846
2,500	Rasa Corp	22,779
1,600	Rasa Industries Ltd	27,508
6,300	Relo Group Inc	77,307
40,800	Resorttrust Inc	815,688
6,000	Rheon Automatic Machinery Co Ltd	55,816
36,900	Riken Technos Corp	252,872
9,400	Riken Vitamin Co Ltd	146,718
36,400	Rinnai Corp	754,821
3,800	Rion Co Ltd	63,470
3,400	Riso Kagaku Corp	34,744
13,900	Riso Kyoiku Co Ltd	26,799
78,700	Round One Corp	657,503
116,600	Ryohin Keikaku Co Ltd	2,669,425
3,400	Sac's Bar Holdings Inc	21,158
1,100	Saison Information Systems Co Ltd	12,305
5,300	Saizeriya Co Ltd	180,421
2,300	Sakai Chemical Industry Co Ltd	38,372
13,700	Sakai Moving Service Co Ltd	215,751
11,300	Sakata INX Corp	125,396
1,400	Samco Inc	28,283
4,734	San Holdings Inc	35,153
7,200	San ju San Financial Group Inc	104,500
2,500	San-A Co Ltd	46,227
29,100	Sangetsu Corp	554,374
6,600	Sanko Gosei Ltd	26,331
3,400	Sanko Metal Industrial Co Ltd	96,488
35,400	Sankyo Tateyama Inc	149,790
47,000	Sanrio Co Ltd	1,656,783
67,900	Sansan Inc	991,540
2,800	Sansei Technologies Inc	22,431
18,800	Sansha Electric Manufacturing Co Ltd	103,235
373,300	Santen Pharmaceutical Co Ltd	3,844,401
82,700	Sanwa Holdings Corp	2,316,400
5,000	Sanyo Denki Co Ltd	289,832
5,200	Sanyo Shokai Ltd	97,475

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
7,000	Sanyo Trading Co Ltd	\$ 71,755
31,500	Sato Holdings Corp	441,754
3,700	Sato Shoji Corp	35,244
70,100	Sawai Group Holdings Co Ltd	959,437
1,506	Saxa Holdings Inc	27,358
9,200	SBI Global Asset Management Co Ltd	39,338
1,800	SBS Holdings Inc	27,179
28,400	Scroll Corp	194,803
4,000	Seed Co Ltd/Tokyo	13,948
65,600	Sega Sammy Holdings Inc	1,283,950
1,400	Seika Corp	43,204
20,668	Seiko Holdings Corp	643,738
2,100	Sekisui Jushi Corp	28,368
8,900	Sekisui Plastics Co Ltd	20,160
2,100	Semba Corp	17,357
2,000	SEMITEC Corp	25,935
147,300	Senshu Ikeda Holdings Inc	371,156
21,300	Seraku Co Ltd *	186,761
9,000	Seria Co Ltd	161,320
3,500	Serverworks Co Ltd	53,404
4,200	Sharingtechnology Inc	24,159
27,700	Shibaura Machine Co Ltd	631,869
3,800	Shibuya Corp	93,332
1,800	Shiga Bank Ltd/The	45,011
20,200	Shikoku Bank Ltd	149,225
3,000	Shima Seiki Manufacturing Ltd	20,005
700	Shimadaya Corp	6,196
30,700	Shimamura Co Ltd	1,721,747
1,100	Shimizu Bank Ltd/The	10,086
2,800	Shimajima Co Ltd	23,856
2,200	Shin Maint Holdings Co Ltd	20,900
3,600	Shinagawa Refractories Co Ltd	40,293
7,200	Shin-Etsu Polymer Co Ltd	75,500
17,400	Shinmaywa Industries Ltd	154,558
5,300	Shinnihonseiyaku Co Ltd	68,223
2,800	Shinsho Corp	110,461
10,000	Ship Healthcare Holdings Inc	140,303
6,500	Shizuoka Gas Co Ltd	44,254
7,100	SHO-BOND Holdings Co Ltd	235,869
4,708	Shofu Inc	66,174
50,200	SIGMAXYZ Holdings Inc	299,935
14,500	Siix Corp *	111,269
10,300	Sinfonia Technology Co Ltd	420,756
41,100	Sinko Industries Ltd	333,957

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
44,100	SKY Perfect JSAT Holdings Inc	\$ 255,071
1,300	SMK Corp	21,308
105,700	SMS Co Ltd	1,057,942
11,300	Socionext Inc	181,946
29,400	Sodick Co Ltd	137,684
9,400	Softcreate Holdings Corp	137,806
3,652	Soken Chemical & Engineering Co Ltd	83,887
7,400	Solasto Corp	22,319
9,300	Soliton Systems KK	67,933
4,400	SPK Corp	60,193
12,500	S-Pool Inc	25,372
11,500	Square Enix Holdings Co Ltd	449,800
4,800	St Marc Holdings Co Ltd	82,830
36,500	Star Micronics Co Ltd	438,483
14,500	Startia Holdings Inc	214,049
17,000	Starts Corp Inc	411,046
21,600	St-Care Holding Corp	104,317
13,700	Strike Co Ltd	318,615
10,100	Sugi Holdings Co Ltd	158,576
900	Sugimoto & Co Ltd	8,040
5,800	Sumitomo Bakelite Co Ltd	142,970
258,400	Sumitomo Dainippon Pharma Co Ltd *	925,676
32,900	Sumitomo Heavy Industries Ltd	679,311
14,800	Sumitomo Riko Co Ltd	153,311
3,200	Sumitomo Seika Chemicals Co Ltd	97,226
35,900	Sun Frontier Fudousan Co Ltd	444,524
60,000	Sun Inc *	266,480
1,200	Sun-Wa Technos Corp	17,241
7,400	Suruga Bank Ltd	53,113
71,000	Suzuken Co Ltd	2,140,029
2,900	Suzuki Co Ltd	33,454
6,300	Synchro Food Co Ltd *	13,549
2,800	System Research Co Ltd	26,475
9,900	System Support Inc	110,931
273,300	Systema Corp	631,254
100	T RAD Co Ltd	2,357
27,500	Tadano Ltd	200,966
3,600	Taiho Kogyo Co Ltd	15,073
17,700	Taikisha Ltd	563,120
2,400	Taiko Bank Ltd/The	22,219
9,600	Takano Co Ltd	43,370
21,200	Takaoka Toko Co Ltd	280,445
3,800	Takara & Co Ltd	68,403
10,000	Takara Bio Inc	66,811

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
13,200	Takara Standard Co Ltd	\$ 142,029
6,300	Takasago International Corp	233,705
17,000	Tamron Co Ltd	486,224
3,300	Tanabe Consulting Group Co Ltd	25,029
19,000	Tanseisha Co Ltd	120,412
3,400	TDC Soft Inc	34,074
29,700	TechMatrix Corp	448,070
1,300	Techno Medica Co Ltd	15,179
52,800	TechnoPro Holdings Inc	995,459
11,300	Tecnos Japan Inc	57,665
3,700	Teikoku Electric Manufacturing Co Ltd	67,050
2,900	Teikoku Tsushin Kogyo Co Ltd	46,869
9,700	Temairazu Inc	199,049
1,100	Tenma Corp	20,144
2,500	Tera Probe Inc	46,004
5,600	Terasaki Electric Co Ltd	87,727
7,600	Tigers Polymer Corp	35,688
3,700	TKC Corp	89,463
14,100	Toa Corp	107,212
59,800	Toagosei Co Ltd	576,844
8,800	Tobishima Holdings Inc	91,718
10,981	TOC Co Ltd	44,578
20,300	Tocalo Co Ltd	240,510
83,200	Tochigi Bank Ltd	150,349
295	Togami Electric Manufacturing Co Ltd	5,781
53,900	Toho Bank Ltd/The	101,174
23,200	Toho Holdings Co Ltd	630,338
3,100	Tokai Rika Co Ltd	44,954
92,800	Tokai Tokyo Financial Holdings	292,288
3,300	Tokyo Energy & Systems Inc	23,181
10,500	Tokyo Kiraboshi Financial Group Inc	304,658
12,300	Tokyo Seimitsu Co Ltd	575,790
11,500	Tokyo Tekko Co Ltd	490,265
138,500	Toli Corp	409,789
107,700	TOMONY Holdings Inc	307,695
83,400	Tomy Co Ltd	2,409,239
2,000	Tonami Holdings Co Ltd	75,974
19,800	Torishima Pump Manufacturing Co Ltd	303,627
6,000	Tosei Corp	96,131
10,000	Toshiba TEC Corp	229,702
7,400	Tosho Co Ltd	29,805
1,700	Toumei Co Ltd	26,145
22,500	Towa Bank Ltd	91,770
10,500	Towa Corp	103,290

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Japan (continued):	
32,000	Towa Pharmaceutical Co Ltd	\$ 683,125
31,900	Toyo Engineering Corp	147,768
3,100	Toyo Ink SC Holdings Co Ltd	62,233
13,800	Toyo Seikan Group Holdings Ltd	211,311
1,700	Toyokumo Inc	23,321
6,800	TPR Co Ltd	106,309
5,700	Traders Holdings Co Ltd	36,559
2,300	Transaction Co Ltd	30,367
21,200	Transcosmos Inc	451,222
24,400	Trusco Nakayama Corp	364,385
48,300	Tsubakimoto Chain Co	601,138
23,500	Tsugami Corp	232,966
7,900	Tsukada Global Holdings Inc	22,067
19,300	Tsukuba Bank Ltd	29,842
4,200	Tsuruha Holdings Inc	233,170
13,900	Ubicom Holdings Inc	116,040
6,400	Uchida Yoko Co Ltd	284,245
400	ULS Group Inc	13,464
6,400	Union Tool Co *	204,429
12,600	Unipres Corp	86,988
2,900	UNIRITA Inc	36,887
30,200	United Arrows Ltd	518,642
8,700	United Inc/Japan	43,400
5,400	Univance Corp	14,191
33,800	USS Co Ltd	296,148
35,300	UT Group Co Ltd	489,654
12,700	Valor Holdings Co Ltd	177,134
47,900	ValueCommerce Co Ltd	358,427
44,700	Vector Inc	296,369
2,400	VisasQ Inc	16,203
21,400	Vision Inc/Tokyo Japan *	174,294
21,100	Visional Inc	1,076,347
18,500	Vital KSK Holdings Inc	147,261
41,200	VT Holdings Co Ltd	130,552
54,600	Wacom Co Ltd	251,877
2,700	Wadakohsan Corp	23,949
7,900	Warabeya Nichiyo Holdings Co Ltd	102,093
1,900	Waseda Academy Co Ltd	23,792
3,900	WATAMI Co Ltd	24,170
900	WDB coco Co Ltd	19,757
6,900	WDB Holdings Co Ltd	72,969
5,000	Wealth Management Inc/ Tokyo	34,074
15,700	Will Group Inc	100,797
2,200	WILLs Inc	8,651

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Japan (continued):		
16,100	WingArc1st Inc	\$ 385,187
1,800	Workman Co Ltd	51,024
11,500	Wowow Inc *	73,174
17,900	Xebio Holdings Co Ltd	130,184
1,900	YAKUODO Holdings Co Ltd	24,590
29,900	Yamabiko Corp	484,952
5,400	YAMADA Consulting Group Co Ltd	66,280
3,800	Yamagata Bank Ltd/The	24,228
205,200	Yamaha Corp	1,474,761
10,400	Yamaichi Electronics Co Ltd	153,459
4,500	Yamanashi Chuo Bank Ltd	54,031
3,700	Yamato Corp	32,536
41,300	Yamazen Corp	366,854
20,900	Ye Digital Corp	83,781
3,300	Yokowo Co Ltd	37,502
7,000	Yonex Co Ltd	95,317
13,600	Yorozu Corp	104,968
10,400	Yossix Holdings Co Ltd	214,737
353	Yuasa Funashoku Co Ltd	8,490
8,400	Yushin Precision Equipment Co Ltd	35,383
2,600	Yutaka Giken Co Ltd	34,560
20,000	Zenrin Co Ltd	106,007
54,800	Zeon Corp	522,685
19,400	ZERIA Pharmaceutical Co Ltd	301,443
1,400	Zero Co Ltd	23,223
61,400	ZIGExN Co Ltd	186,357
1,200	Zuken Inc	31,687
	Total Japan (cost \$159,904,985)	167,252,944
Jersey (0.4%):		
4,060	Gambling.com Group Ltd	57,165
186,314	Man Group PLC/Jersey	500,280
186,459	TP ICAP Group PLC	602,485
53,367	WNS Holdings Ltd ADR	2,529,061
	Total Jersey (cost \$5,593,027)	3,688,991
Kuwait (0.6%):		
520,535	A'ayan Leasing & Investment Co Ltd	265,079
1,006,894	Agility Public Warehousing Co Ltd	806,691
219,719	Al Mazaya Holding Co KSCP	52,810
156,868	Alimtiq Investment Group KSC	31,699
90,000	Asiya Capital Investments Co KSCP	12,232
15,565	Aviation Lease and Finance Company	28,777
62,689	Boubyan Petrochemicals Co KSCP	132,169
19,069	Boursa Kuwait Securities Co KP	142,260
66,186	Burgan Co For Well Drilling Trading & Maintenance SAK	34,993

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Kuwait (continued):		
22,414	Combined Group Contracting Co SAK	\$ 47,256
1,058	Gulf Insurance Group KSCP	3,878
135,080	Humansoft Holding Co KSC	1,191,753
53,158	Jazeera Airways Co KSCP	173,802
65,990	KAMCO Investment Co KSC	26,328
18,494	Kuwait Co for Process Plant Construction & Contracting SAK	20,336
21,430	Kuwait Insurance Co SAK	41,011
419,801	Kuwait International Bank KSCP	249,185
450,862	Kuwait Investment Co SAK	252,998
12,235	Kuwait Portland Cement Co KSC	32,185
397,165	Kuwait Telecommunications Co	693,074
52,905	Mezzan Holding Co KSCC	154,442
9,249	National Mobile Telecommunications Co KSC	31,950
105,037	Noor Financial Investment Co KSC	98,462
404,763	Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	198,246
	Total Kuwait (cost \$5,038,234)	4,721,616
Liechtenstein (0.0%)^:		
2,147	Liechtensteinische Landesbank AG	166,548
333	VP Bank AG	28,441
	Total Liechtenstein (cost \$196,675)	194,989
Luxembourg (0.4%):		
71,546	Aroundtown SA	216,405
43,375	d'Amico International Shipping SA	181,007
6,085	Grand City Properties SA	74,037
141,590	SES SA	448,353
147,589	Subsea 7 SA	2,340,403
18	Sword Group	665
	Total Luxembourg (cost \$3,250,021)	3,260,870
Malaysia (1.2%):		
778,500	Aeon Co M Bhd	273,341
3,600	Ajinomoto Malaysia Bhd	12,254
279,700	Alliance Bank Malaysia Bhd	302,750
150,400	Autocount Dotcom Bhd	38,681
2,501,100	Avaland Bhd	176,193
190,500	Bank Islam Malaysia Bhd	105,230
351,600	Bermaz Auto Bhd	125,810
43,600	Bursa Malaysia Bhd	87,366
60,500	Carlsberg Brewery Malaysia Bhd	279,533
163,700	CCK Consolidated Holdings Bhd	59,674
362,100	Crescendo Corp Bhd	123,899
17,000	CSC Steel Holdings Bhd	4,524
2,530,100	Datasonic Group Bhd	231,989
858,100	Dayang Enterprise Holdings Bhd	401,080
1,610,300	Eco World Development Group Bhd	752,662

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Malaysia (continued):	
468,400	Evergreen Fibreboard Bhd	\$ 28,807
53,100	FGV Holdings Bhd	13,538
248,300	Formosa Prosonic Industries Bhd	154,927
50,800	Gas Malaysia Bhd	48,738
138,100	Hap Seng Plantations Holdings Bhd	61,460
27,300	Harbour-Link Group Bhd	8,792
14,300	Heineken Malaysia Bhd	77,137
151,000	HeveaBoard Bhd	8,949
142,100	Hup Seng Industries Bhd	38,770
464,700	Jaya Tiasa Holdings Bhd	134,063
1,736,300	Johor Plantations Group Bhd	524,210
436,300	Kenanga Investment Bank Bhd	90,743
51,900	Keyfield International Bhd	25,303
109,394	KSL Holdings Bhd	42,324
608,500	LBS Bina Group Bhd	74,846
5,728,700	Leong Hup International Bhd	775,101
74,669	Lii Hen Industries Bhd	11,689
10,800	LPI Capital Bhd	30,336
656,700	Mah Sing Group Bhd	264,354
684,400	Malakoff Corp Bhd	129,334
625,000	Malayan Flour Mills Bhd	72,683
151,400	MBM Resources Bhd	208,909
79,700	Mega First Corp BHD	81,812
333,200	MKH Oil Palm East Kalimantan Bhd	49,181
203,800	MNRB Holdings Bhd	102,549
487,400	OSK Holdings Bhd	194,023
42,000	Padini Holdings Bhd	20,664
550,200	Pantech Group Holdings Bhd	113,818
465,900	Pekat Group Bhd	103,151
222,800	Poh Huat Resources Holdings Bhd	64,775
398,800	Poh Kong Holdings Bhd	86,957
2,369,200	RGB International Bhd	209,289
260,700	Scientex Bhd	258,863
275,900	SDS Group Bhd	74,659
154,700	Shin Yang Shipping Corp Bhd	29,407
555,900	SKP Resources Bhd	147,942
3,639,200	SP Setia Bhd Group	1,188,244
71,700	Syarikat Takaful Malaysia Keluarga Bhd	62,376
691,638	Teo Seng Capital Bhd	170,145
401,300	TH Plantations Bhd	61,027
194,800	TSH Resources Bhd	54,456
209,050	Uchi Technologies Bhd	183,734
575,800	Westports Holdings Bhd	600,073
	Total Malaysia (cost \$8,678,354)	9,657,144

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Malta (0.0%)^:	
9,420	Kambi Group PLC	\$ 86,022
	Total Malta (cost \$111,655)	86,022
	Marshall Islands (0.6%):	
30,778	Danaos Corp	2,464,394
5,624	Euroseas Ltd	203,589
51,444	Global Ship Lease Inc	1,123,023
78,176	Navigator Holdings Ltd	1,200,002
41,529	StealthGas Inc	234,639
	Total Marshall Islands (cost \$5,719,708)	5,225,647
	Mauritius (0.0%)^:	
46,444	Azure Power Global Ltd	16,255
1,124,600	Golden Agri-Resources Ltd	218,457
	Total Mauritius (cost \$287,292)	234,712
	Mexico (0.1%):	
289,842	Genomma Lab Internacional SAB de CV	353,229
41,621	Grupo Televisa SAB de CV ADR	69,923
77,367	Megacable Holdings SAB de CV	125,951
467	Vitro SAB de CV	198
	Total Mexico (cost \$601,904)	549,301
	Netherlands (1.7%):	
14,692	Alfen NV 144A *	183,019
62,929	Arcadis NV	3,831,583
40,998	Cementir Holding NV	447,459
7,168	Corbion NV	160,325
5,672	COSMO Pharmaceuticals NV	398,683
227,543	Iveco Group NV	2,200,698
159,381	Koninklijke BAM Groep NV	692,834
314,452	MFE-MediaForEurope NV	970,188
492	Nederland Apparatenfabriek	28,021
8,352	RHI Magnesita NV	340,997
36,706	Signify NV 144A	820,236
111,370	Technip Energies NV	2,963,817
16,544	TomTom NV *	85,485
17,439	Trivago NV ADR	38,017
19,388	Van Lanschot Kempen NV	874,322
	Total Netherlands (cost \$12,334,212)	14,035,684
	New Zealand (0.3%):	
576,756	A2 Milk Co Ltd	2,064,029
7,807	Hallenstein Glasson Holdings Ltd	36,084
29,311	NZX Ltd	23,975
10,316	Scales Corp Ltd	23,465
	Total New Zealand (cost \$2,573,524)	2,147,553
	Norway (0.8%):	
19,215	ABG Sundal Collier Holding ASA	11,978

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Norway (continued):	
8,062	AF Gruppen ASA	\$ 105,342
14,616	Atea ASA	181,970
5,020	Austevoll Seafood ASA	43,228
13,313	Bouvet ASA	89,673
388,265	DNO ASA	357,930
28,856	DOF Group ASA	214,692
4,264	Elopak ASA	16,970
186,301	Hoegh Autoliners ASA *	1,856,883
18,465	LINK Mobility Group Holding AS	37,394
337,551	MPC Container Ships AS	616,115
6,167	NORBIT ASA	52,453
139,151	Norconsult Norge AS	542,154
15,756	Odfjell SE	161,727
3,461	Protector Forsikring ASA	86,850
2,579	Sandnes Sparebank	28,612
26,649	SATS ASA	62,180
7,301	Schibsted ASA	226,281
4,891	SpareBank 1 Nord Norge	53,176
4,550	Sparebank 1 Oestlandet	63,162
50,997	SpareBank 1 SMN	769,264
3,068	Sparebanken More	26,203
5,299	Sparebanken OST	33,570
20,140	Storebrand ASA	214,924
3,960	Veidekke ASA	49,581
72,846	Wallenius Wilhelmsen ASA	599,709
2,396	Wilh Wilhelmsen Holding ASA	85,479
	Total Norway (cost \$5,903,718)	6,587,500
	Panama (0.0%)^:	
14,570	InterCorp Financial Services Inc	427,484
	Total Panama (cost \$402,181)	427,484
	Peru (0.0%)^:	
38,968	Ferreycorp SAA	30,391
	Total Peru (cost \$20,162)	30,391
	Philippines (0.1%):	
392,100	Converge Information and Commu	109,404
955,900	DMCI Holdings Inc	178,803
273,300	LT Group Inc	49,609
69,350	Security Bank Corp	104,304
	Total Philippines (cost \$404,904)	442,120
	Poland (0.8%):	
714	11 bit studios SA	29,420
5,053	Arctic Paper SA	19,120
39,063	Asseco Poland SA	909,761
15,306	Bank Handlowy w Warszawie SA	328,679

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Poland (continued):		
122,766	Bank Millennium SA	\$ 264,518
572	Benefit Systems SA	400,896
408	Cyber Folks SA	14,866
89,496	Cyfrowy Polsat SA	306,366
34,498	Develia SA	46,018
1,178	Dom Development SA	51,961
540,276	Enea SA	1,688,608
5,000	Grupa Pracuj SA	69,239
17	Inter Cars SA	2,144
21,649	Lubelski Wegiel Bogdanka SA	112,999
280	Mo-BRUK SA	22,200
3	Neuca SA	634
308,282	Orange Polska SA	549,752
22,770	Rainbow Tours SA	735,370
336	Stalprodukt SA	18,058
10,518	TEN Square Games SA	183,338
27,135	Text SA	432,258
5,651	Warsaw Stock Exchange	55,339
4,480	Wittchen SA	22,559
10,535	XTB SA 144A	179,554
1,084	Zespol Elektrocieplowni Wroclawskich Kogeneracja SA	13,148
	Total Poland (cost \$6,213,148)	6,456,805
Portugal (0.8%):		
30,427	Altri SGPS SA	167,933
10,391,994	Banco Comercial Portugues SA	5,000,595
308,515	Navigator Co SA/The	1,146,888
47,088	Sonae SGPS SA	44,566
	Total Portugal (cost \$4,511,468)	6,359,982
Qatar (0.1%):		
53,486	Al Mahhar Holding Co QPSC	36,005
285,024	Doha Bank QPSC	155,859
226,039	Qatar Insurance Co SAQ	131,799
924,919	United Development Co QSC	285,274
253,342	Vodafone Qatar QSC	127,332
	Total Qatar (cost \$752,622)	736,269
Saudi Arabia (1.4%):		
4,525	Al Babbain Power & Telecommunication Co	46,967
20,312	Al-Etihad Cooperative Insurance Co	94,062
3,010	Almunajem Foods Co	76,744
251,473	Alwasail Industrial Co	200,782
58,429	Amlak International Finance Co Ltd	199,356
102,981	Arabian Cement Co	712,595
408,074	Arabian Centres Co Ltd	2,356,738
25,766	Arriyadh Development Co Ltd	230,409

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Saudi Arabia (continued):	
47,674	Astra Industrial Group	\$ 2,283,845
843,083	Electrical Industries Co	1,624,507
38,140	Fawaz Abdulaziz Al Hokair & Co	134,191
11,162	GAS Arabian Services Co Ltd	51,214
18,533	Halwani Brothers Co Ltd	261,910
129,988	Retal Urban Development Co Ltd	559,750
150,268	Riyadh Cement Co Ltd	1,289,760
5,467	Saudi Azm For Communications &	50,925
1,837	Saudi Networkers Services Co Ltd	39,552
92,634	Sinad Holding Co Ltd	337,756
35,885	Sumou Real Estate Co Ltd	448,873
30,711	Tabuk Cement Co Ltd	105,111
54,197	Zamil Industrial Investment Co	466,619
	Total Saudi Arabia (cost \$8,022,689)	11,571,666
	Singapore (1.7%):	
89,500	AEM Holdings Ltd	94,473
117,400	Bumitama Agri Ltd	75,301
46,700	China Aviation Oil Singapore Corp Ltd	31,323
904,530	China XLX Fertiliser Ltd	477,420
156,700	CSE Global Ltd	47,669
153,300	First Resources Ltd	167,437
132,400	Frencken Group Ltd	109,670
507,961	Hafnia Ltd	2,717,063
20	Hong Leong Asia Ltd	13
283	Hong Leong Finance Ltd	512
113,600	iFAST Corp Ltd	617,047
570,300	ISDN Holdings Ltd	129,595
43,294	PEC Ltd	27,451
49,000	Propnex Ltd	33,943
217,200	Raffles Medical Group Ltd	135,332
516,800	Riverstone Holdings Ltd	412,925
382,200	Samudera Shipping Line Ltd	226,933
6,900	Sing Investments & Finance Ltd	5,361
25,900	Singapura Finance Ltd	12,910
31,500	StarHub Ltd	27,939
31,800	UOL Group Ltd	120,281
489,500	Yangzijiang Financial Holding Ltd	148,910
4,003,890	Yangzijiang Shipbuilding Holdings Ltd	8,775,569
	Total Singapore (cost \$11,147,871)	14,395,077
	South Africa (1.0%):	
1,786	Adcorp Holdings Ltd	468
8,953	Astral Foods Ltd	88,723
272,890	AVI Ltd	1,586,724
59,657	DataTec Ltd	157,663

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Africa (continued):	
20,949	Famous Brands Ltd	\$ 76,602
169,233	Foschini Group Ltd	1,506,685
11,885	JSE Ltd	76,034
7,710	Lewis Group Ltd	32,724
117,493	Life Healthcare Group Holdings Ltd	101,989
454,759	Momentum Metropolitan Holdings	729,253
205,278	Mr Price Group Ltd	3,211,888
8,317	Ninety One Ltd	15,268
12,075	Omnia Holdings Ltd	49,977
7,096	Premier Group Ltd	51,142
17,760	Reunert Ltd	70,588
41,119	Sun International Ltd	94,789
87,512	Telkom SA SOC Ltd	162,178
63,071	Thungela Resources Ltd	448,269
5,930	Thungela Resources Ltd	42,013
	Total South Africa (cost \$6,925,766)	8,502,977
	South Korea (2.9%):	
14,060	AfreecaTV Co Ltd	868,155
13,892	Ahnlab Inc	624,699
36,537	AMOREPACIFIC Group	516,231
11,625	Asia Paper Manufacturing Co Ltd	57,645
30,913	Atinum Investment Co Ltd	45,357
23,895	Baiksan Co Ltd	213,605
791	Binggrae Co Ltd	43,737
118,956	BNK Financial Group Inc	835,517
6,718	CJ Corp	452,233
2,475	CJ Freshway Corp	29,354
17,168	CLIO Cosmetics Co Ltd	200,584
8,534	Com2uSCorp	269,559
2,865	Crown Confectionery Co Ltd	15,160
8,025	Cuckoo Holdings Co Ltd	125,378
8,180	Cuckoo Homesys Co Ltd	114,742
3,263	D&C Media Co Ltd	46,546
96	Dae Han Flour Mills Co Ltd	8,243
29,317	Dae Hyun Co Ltd	46,500
15,388	Daeduck Co Ltd	68,988
16,655	Daesang Corp	217,104
7,659	Daou Technology Inc	92,970
5,059	DB HiTek Co Ltd	113,919
9,753	Devsisters Co Ltd	183,513
194,356	DGB Financial Group Inc	1,079,940
3,637	Digital Daesung Co Ltd	17,047
9,579	Dongjin Semichem Co Ltd	135,992
3,648	Dongkuk Steel Mill Co Ltd	18,263

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
20,705	Dongwon F&B Co Ltd	\$ 436,702
5,357	DoubleDown Interactive Co Ltd ADR	55,927
11,219	DoubleUGames Co Ltd	410,763
9,894	DY POWER Corp	74,466
28,026	Easy Holdings Co Ltd	52,448
17,198	Echo Marketing Inc	117,874
1,730	F&F Co Ltd / New	63,811
380	Fursys Inc	10,532
31,173	Gabia Inc	348,755
984	GOLFZON Co Ltd	43,714
10,060	Gravity Co Ltd ADR	634,887
2,062	HAESUNG DS Co Ltd	32,776
4,000	Halla Holdings Corp	93,061
15,038	Handsome Co Ltd	150,263
6,782	Hansae Yes24 Holdings Co Ltd	19,487
964	Hansol Chemical Co Ltd	63,518
5,133	Hansol Holdings Co Ltd	8,194
24,454	Hansol Paper Co Ltd	143,021
21,168	Hansol Technics Co Ltd	55,862
123,753	Hanwha General Insurance Co Ltd	338,773
415,213	Hanwha Life Insurance Co Ltd	693,832
40,345	Hanyang Eng Co Ltd	454,109
14,623	Hanyang Securities Co Ltd	116,615
55,492	HDC Hyundai Engineering Plastics Co Ltd	133,627
11,460	HJ Magnolia Yongpyong Hotel & Resort Corp	24,988
6,944	HS AD	29,905
12,651	Hyundai Green Food	124,091
991	Hyundai Home Shopping Network Corp	30,562
2,900	Hyundai Livart Furniture Co Ltd	15,030
52,811	Hyundai Marine & Fire Insurance Co Ltd	886,073
6,047	Hyundai Motor Securities Co Ltd	30,561
28,351	Iljin Holdings Co Ltd	72,700
10,230	Ilshin Spinning Co Ltd	52,674
1,994	Innocean Worldwide Inc	26,263
4,085	INTOPS Co Ltd	46,174
2,575	It's Hanbul Co Ltd	18,663
6,726	Jahwa Electronics Co Ltd	53,867
46,498	JB Financial Group Co Ltd	514,206
24,329	Jin Air Co Ltd	158,982
3,869	Kakao Games Corp	43,049
98,462	Kangwon Land Inc	1,068,124
7,463	KC Tech Co Ltd/New	132,059
19,245	KEPCO Plant Service & Engineer	576,507
7,082	Kginicis Co Ltd	42,526

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
31,371	Koh Young Technology Inc	\$ 172,821
11,488	Kolon Corp	109,484
3,865	Kolon Industries Inc	71,280
2,464	Korea Airport Service Co Ltd	95,069
150,650	Korea Asset In Trust Co Ltd	284,998
4,176	Korea Business News Co Ltd	17,871
2,365	Korea District Heating Corp	66,509
730	Korea Petrochemical Ind Co Ltd	38,529
95,680	Korean Reinsurance Co	516,698
3,660	Koryo Credit Information Co Lt	25,135
620	KPX Chemical Co Ltd	18,468
1,450	KT Skylife Co Ltd	4,654
1,992	KyungDong City Gas Co Ltd	23,950
9,014	LEADCORP Inc/The	24,615
13,772	LG Hausys Ltd	298,425
29,612	LG HelloVision Co Ltd	48,879
13,385	LOT Vacuum Co Ltd	75,919
1,169	Lotte Wellfood Co Ltd	88,619
1,295	Maeil Dairies Co Ltd	30,568
606	Maeil Holdings Co Ltd	3,507
3,838	Mcnex Co Ltd	50,004
2,885	MegaStudy Co Ltd	20,949
4,672	MegaStudyEdu Co Ltd	139,003
12,611	Mgame Corp	44,288
623	Mi Chang Oil Industrial Co Ltd	37,833
84,286	Mirae Asset Life Insurance Co Ltd	301,727
14,460	Modetour Network Inc	95,277
2,026	Multicampus Co Ltd	41,149
41,084	Neowiz	527,173
1,790	Neowiz Holdings Corp	21,582
13,689	NEPES Corp	60,906
9,588	NHN KCP Corp	46,242
3,899	NICE Holdings Co Ltd	28,789
15,177	NICE Information Service Co Ltd	125,569
646	Nong Shim Holdings Co Ltd	27,821
1,324	Noroo Holdings Co Ltd	11,584
4,552	NOROO Paint & Coatings Co Ltd	24,551
7,141	Orion Holdings Corp	73,052
5,806	Poongsan Holdings Corp	101,950
11,886	PSK Inc	133,220
39,244	Pyeong Hwa Automotive Co Ltd	268,176
5,722	S&T Motiv Co Ltd	156,639
7,040	S-1 Corp	283,102
54,660	Sajodongaone Co Ltd	35,793

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
2,338	Sambo Corrugated Board Co Ltd	\$ 12,975
4,041	Samchully Co Ltd	243,753
3,132	Sammok S-Form Co Ltd	44,678
4,784	Samsung Securities Co Ltd	141,361
2,077	Samyang Corp	67,157
2,302	Samyang Holdings Corp	102,422
1,448	SaraminHR Co Ltd	17,174
11,254	Seah Besteel Corp	151,057
1,916	SeAH Steel Corp	157,091
19,087	Sebang Co Ltd	144,694
6,333	Sebo Manufacturing Engineer Corp	43,449
7,905	Sejong Industrial Co Ltd	21,210
908	Sempio Co Ltd	23,253
6,381	Sempio Foods Co	107,278
15,615	Seobu T&D	57,490
2,371	Seoul City Gas Co Ltd	80,206
41,324	Seoul Semiconductor Co Ltd	204,915
15,300	Shindaeyang Paper Co Ltd	59,552
386	Shinsegae Food Co Ltd	9,439
4,651	Shinsegae International Inc	31,909
1,179	Shinyoung Securities Co Ltd	60,866
21,428	Silicon Works Co Ltd	828,213
4,605	SJ Group Co Ltd	15,421
19,435	Solid Inc	87,660
4,748	Songwon Industrial Co Ltd	36,090
723	Soulbrain Co Ltd	81,231
1,478	SPC Samlip Co Ltd	50,500
1,269	Spigen Korea Co Ltd	16,697
15,117	STIC Investments Inc	88,619
10,134	Sunjin Co Ltd	38,825
2,541	Suprema Inc	42,029
4,294	Systems Technology Inc	50,899
58	Taekwang Industrial Co Ltd	23,915
5,129	Taewoong Co Ltd	41,425
5,465	Telechips Inc	47,146
3,963	TES Co Ltd	41,726
6,313	Thinkware Systems Corp	38,166
1,109	Tokai Carbon Korea Co Ltd	53,410
50,105	Tongyang Life Insurance Co Ltd	152,818
7,994	Toptec Co Ltd	24,707
4,548	Tovis Co Ltd	61,633
2,821	Ubiquoss Inc	15,330
3,611	Uju Electronics Co Ltd	41,454
8,977	Unid Co Ltd	440,877

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
1,551	Webcash Corp	\$ 10,293
16,718	Webzen Inc	155,693
11,376	WiSoL Co Ltd	39,410
13,025	Wonik Materials Co Ltd	152,533
36,406	Woongjin Co Ltd	20,699
19,681	Woongjin Thinkbig Co Ltd	20,949
723	Yesco Holdings Co Ltd	24,752
386	Youngone Holdings Co Ltd	21,815
	Total South Korea (cost \$29,595,997)	24,160,243
	Spain (0.6%):	
2,007	Aedas Homes SA 144A	53,827
328	AmRest Holdings SE	1,477
54,973	Atresmedia Corp de Medios de Comunicacion SA	248,760
3,424	Audax Renovables SA	5,496
20,136	Cia de Distribucion Integral Logista Holdings SA	608,844
1,651	Construcciones y Auxiliar de Ferrocarriles SA	59,751
10,818	Faes Farma SA	38,983
83,143	Indra Sistemas SA	1,470,495
27,779	Laboratorios Farmaceuticos Rovi SA	1,810,766
14,765	Melia Hotels International SA	112,605
11,544	Neinor Homes SA 144A	202,019
1,917	Pharma Mar SA	158,407
	Total Spain (cost \$4,136,605)	4,771,430
	Sweden (2.4%):	
21,133	AFRY AB	293,969
87,527	Alleima AB	594,907
2,035	Alligo AB	22,690
111,329	Arjo AB	365,345
1,772	Atrium Ljungberg AB	31,786
79,403	Avanza Bank Holding AB	1,961,136
29,687	Bahnhof AB	140,519
3,227	Beijer Electronics Group AB	28,359
34,386	Betsson AB	446,893
10,040	BioGaia AB	101,679
20,939	Biotage AB	304,726
8,038	Bravida Holding AB 144A	58,270
16,217	Bufab AB	644,614
13,607	Camurus AB	696,406
3,410	Clas Ohlson AB	64,810
39,667	Cloetta AB	90,468
17,325	Contextvision AB	8,390
6,052	Coor Service Management Holdin 144A	18,787
7,960	C-RAD AB	21,612
24,495	Dios Fastigheter AB	175,578

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Sweden (continued):	
3,673	Electrolux AB	\$ 30,549
11,125	Electrolux Professional AB	68,970
42,449	Elekta AB	234,926
3,323	Fabege AB	24,902
15,203	Fagerhult AB	74,438
2,258	Fasadgruppen Group AB	9,400
9,804	Fortnox AB	63,974
8,915	G5 Entertainment AB	88,753
42,721	Hemnet Group AB	1,299,116
127,545	Hexatronic Group AB	417,637
391	HMS Networks AB	15,351
13,894	Hoist Finance AB 144A	113,549
11,590	Hufvudstaden AB	127,027
18,978	Humana AB	61,232
57,619	Husqvarna AB	301,099
40,147	Instalco AB	119,759
3,536	Investment AB Oresund	34,626
17,896	INVISIO AB	446,216
20,220	Inwido AB	339,463
6,956	Karnov Group AB	51,812
17,929	Klarabo Sverige AB *	26,611
63,482	Lagercrantz Group AB	1,192,738
28,485	Lindab International AB	590,878
28,688	Loomis AB	873,421
3,809	Mekonomen AB	46,125
3,184	MIPS AB	135,553
9,159	Momentum Group AB	147,383
10,395	Mycronic AB	375,751
11,966	NCC AB	175,874
50,842	Neobo Fastigheter AB	96,399
13,529	Net Insight AB	9,220
5,596	Netel Holding AB	6,726
13,108	Nolato AB	64,299
11,736	Norva24 Group AB	28,041
3,183	NP3 Fastigheter AB	72,018
9,512	Nyfosa AB	92,888
3,500	OEM International AB	35,414
20,930	Padox AB	363,316
2,125	Paradox Interactive AB	39,503
117,559	Peab AB	842,652
6,157	Platzer Fastigheter Holding AB	47,755
31,843	Proact IT Group AB	339,490
129,663	Ratos AB	367,775
46,700	Rusta AB	315,933

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Sweden (continued):		
18,804	Rvrc Holding AB	\$ 69,741
52,285	Sectra AB	1,309,107
2,723	SkiStar AB	40,318
3,000	Solid Forsakring AB	22,698
32,283	SSAB AB	128,293
158,678	Stillfront Group AB	119,986
330,752	Storskogen Group AB	344,395
22,224	Storytel AB	138,381
63,995	Synsam AB	258,025
12,557	Systemair AB	100,804
5,923	Thule Group AB 144A	183,116
8,243	Tobii Dynavox AB	46,701
35,867	Truecaller AB	166,038
7,816	VBG Group AB	220,702
92,692	VEF AB	18,498
22,669	Wihlborgs Fastigheter AB	215,011
1,853	Xvivo Perfusion AB	82,007
6,060	Zinzino AB	46,399
	Total Sweden (cost \$18,101,870)	19,789,726
Switzerland (3.3%):		
128,020	Accelleron Industries AG	6,597,002
2,339	ALSO Holding AG	578,136
14,626	Arbonia AG	180,434
754	Ascom Holding AG	3,461
725	Autoneum Holding AG	95,680
8,805	Basilea Pharmaceutica AG	401,751
7,213	Belimo Holding AG	4,771,523
464	Bucher Industries AG	166,912
190	Burckhardt Compression Holding AG	135,857
2,261	Burkhalter Holding AG	227,036
1,652	Cembra Money Bank AG	149,478
450	Cie Financiere Tradition SA	91,614
3,035	Comet Holding AG	832,218
1,418	dormakaba Holding AG	1,007,660
708	Forbo Holding AG	589,837
1,011	Hiag Immobilien Holding AG	95,271
667	Highlight Communications AG	787
818	Huber + Suhner AG	66,974
15,951	Implenia AG	540,354
577	Inficon Holding AG	659,610
6,943	Kardex Holding AG	2,072,366
5,074	Kudelski SA *	7,419
893	Landis+Gyr Group AG	56,659
71	Metall Zug AG	88,530

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Switzerland (continued):	
30	Phoenix Mecano AG	\$ 14,069
7,584	PSP Swiss Property AG	1,078,706
7,345	R&S Group Holding AG	151,155
2,179	Rieter Holding AG	204,135
14,657	SFS Group AG	2,031,359
1,143	Siegfried Holding AG	1,243,584
59,191	Sportradar Group AG	1,026,372
1,661	Tecan Group AG	371,331
129	Vaudoise Assurances Holding SA	70,318
9,621	Vontobel Holding AG	675,195
1,502	VZ Holding AG	238,663
3,238	Ypsomed Holding AG	1,170,146
	Total Switzerland (cost \$23,381,070)	27,691,602
	Taiwan (8.6%):	
16,000	104 Corp	107,612
1,289	Acer Cyber Security Inc	8,119
192,000	ACES Electronic Co Ltd	285,501
19,000	Acon Holding Inc	6,230
120,000	Acter Group Corp Ltd	1,359,789
15,000	Advanced Analog Technology Inc	28,459
10,000	Advantech Enterprise Co Ltd	23,212
11,000	Alltop Technology Co Ltd	88,411
178,000	Alpha Networks Inc	190,843
29,000	Ampire Co Ltd	28,571
195,151	Amtran Technology Co Ltd	110,420
168,000	Arcadyan Technology Corp	899,327
38,000	Argosy Research Inc	181,397
403,000	Asia Optical Co Inc	2,317,116
98,000	Asia Tech Image Inc	418,490
12,000	ASPEED Technology Inc	1,217,039
33,000	ASRock Inc	233,022
13,000	Aten International Co Ltd	29,978
90,000	AVer Information Inc	119,828
161,370	Axiomtek Co Ltd	534,053
11,000	Bafang Yunji International Co Ltd	49,658
30,000	Bon Fame Co Ltd	78,513
27,000	Brightek Optoelectronic Co Ltd	40,519
4,000	Brilliant Network & Automation	26,903
99,000	Capital Futures Corp	174,842
812,000	Chicony Electronics Co Ltd	3,764,706
42,000	Chicony Power Technology Co Ltd	153,091
366,237	Chien Kuo Construction Co Ltd	288,771
46,000	Chinese Gamer International Corp	60,193
1,445,000	ChipMOS Technologies Inc	1,381,773

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
48,000	Chroma ATE Inc	\$ 598,820
27,000	Chunghwa Precision Test Tech C	726,380
73,000	CviLux Corp	108,438
134,000	Cyberlink Corp	397,694
62,000	CyberPower Systems Inc	734,707
110,950	Da-Li Development Co Ltd	149,752
195,000	Darfon Electronics Corp	259,032
61,000	Darwin Precisions Corp	23,723
28,367	Dimerco Express Corp	70,518
771,000	D-Link Corp	598,513
244,000	Elan Microelectronics Corp	1,123,824
182,000	Elitegroup Computer Systems Co Ltd	123,796
131,000	Emerging Display Technologies Corp	114,080
137,000	Ennoconn Corp	1,218,121
342,000	Evergreen International Storag	325,992
168,000	Everlight Electronics Co Ltd	435,572
10,000	Excelliance Mos Corp	27,879
29,000	Faraday Technology Corp	213,180
30,000	Feedback Technology Corp	114,841
93,000	First Insurance Co Ltd	70,918
278,800	Fitipower Integrated Technology Inc	1,977,184
95,000	Flytech Technology Co Ltd	253,839
460,000	FocalTech Systems Co Ltd	1,248,761
27,000	Fong Chien Construction Co Ltd	22,936
242,000	Founding Construction & Development Co Ltd	149,107
66,000	Foxsemicon Integrated Technology Inc	611,997
130,000	Fusheng Precision Co Ltd	1,249,066
2,000	Galaxy Software Services Corp	7,656
206,000	Gamania Digital Entertainment Co Ltd	485,083
578,000	Gemtek Technology Corp	590,614
271,000	General Plastic Industrial Co Ltd	281,461
240,000	Generalplus Technology Inc	413,610
271,000	Genius Electronic Optical Co Ltd	4,190,913
56,070	GeoVision Inc	94,748
58,000	Getac Holdings Corp	187,528
15,000	Global Mixed Mode Technology Inc	109,808
184,738	Globe Union Industrial Corp	76,917
4,232	Goldtek Technology Co Ltd	9,359
88,000	Good Will Instrument Co Ltd	110,186
44,000	Grape King Bio Ltd	200,644
20,663	Great Giant Fibre Garment Co Ltd	157,567
19,452	Handa Pharmaceuticals Inc	44,440
96,600	Hannstar Board Corp	156,755
62,000	Hanpin Electron Co Ltd	104,769

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
22,000	Harmony Electronics Corp	\$ 22,044
179,000	Harvatek Corp	124,486
52,000	HIM International Music Inc	183,989
82,000	IEI Integration Corp	197,343
54,000	Interactive Digital Technologies Inc	136,711
115,000	ITE Technology Inc	526,163
71,000	Jia Wei Lifestyle Inc	156,144
67,000	Johnson Health Tech Co Ltd	377,053
16,000	Keystone Microtech Corp	208,635
779,882	Kindom Development Co Ltd	1,210,816
464,000	Kinpo Electronics	372,225
40,000	Kuen Ling Machinery Refrigerating Co Ltd	55,331
203,580	Lanner Electronics Inc	584,948
45,000	Lelon Electronics Corp	111,592
145,000	Leo Systems Inc	138,434
237,000	Li Peng Enterprise Co Ltd	51,471
472,000	Long Bon International Co Ltd	285,781
11,000	Lotes Co Ltd	655,950
65,200	Lumax International Corp Ltd	226,717
30,000	Macauto Industrial Co Ltd	48,956
65,000	Macnica Galaxy Inc	164,559
22,000	Macroblock Inc	45,766
7,186	Mega Union Technology Inc	81,757
366,601	Merry Electronics Co Ltd	1,207,672
89,000	Mildef Crete Inc	234,007
10,000	MPI Corp	282,451
52,000	Namchow Holdings Co Ltd	78,909
78,000	Nexcom International Co Ltd	152,981
8,000	Nishoku Technology Inc	32,088
140,000	Nova Technology Corp/Taiwan	768,656
301,000	Nuvoton Technology Corp	817,124
38,000	Nyquest Technology Co Ltd	57,722
74,000	Phison Electronics Corp	1,205,326
137,000	Pixart Imaging Inc	1,069,774
184,000	Posiflex Technology Inc	2,062,560
481,000	Powertech Technology Inc	1,789,931
558,000	Primax Electronics Ltd	1,293,538
233,000	Radiant Opto-Electronics Corp	1,396,529
56,189	Raydium Semiconductor Corp	675,272
812,000	Rechi Precision Co Ltd	620,433
39,000	Rich Honour International Designs Co Ltd	76,253
50,000	RichWave Technology Corp	324,849
354,000	San Fang Chemical Industry Co Ltd	397,898
39,000	Sercomm Corp	145,130

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
Common stock (continued):		
Taiwan (continued):		
45,000	Shih Her Technologies Inc	\$ 174,320
208,000	Simplo Technology Co Ltd	2,518,751
34,000	Sinmag Equipment Corp	152,969
463,000	Sinon Corp	610,093
45,000	Sinopower Semiconductor Inc	130,946
44,000	Sitronix Technology Corp	285,196
56,000	Soft-World International Corp	213,516
5,500	Solidwizard Technology Co Ltd	27,932
10,805	Solidyear Co Ltd	21,192
118,000	Solteam Inc	201,919
152,000	Sonix Technology Co Ltd	193,103
191,000	Speed Tech Corp	337,904
170,310	Sunfun Info Co Ltd	187,533
20,000	Sunplus Innovation Technology Inc	90,897
240,000	Sunplus Technology Co Ltd	224,374
306,000	Sunrex Technology Corp	569,354
258,000	Syncmold Enterprise Corp	713,770
109,000	Syscom Computer Engineering Co	193,500
377,000	Systex Corp	1,661,654
140,000	T3EX Global Holdings Corp	340,771
86,148	Taiwan Fire & Marine Insurance Co Ltd	75,284
233,000	Taiwan FU Hsing Industrial Co Ltd	365,301
265,000	Taiwan Paiho Ltd	551,267
29,504	Taiwan Puritic Corp	149,840
56,000	Taiwan Sakura Corp	142,799
443,000	Taiwan Surface Mounting Technology Corp	1,472,861
433	Thai Kin Co Ltd	469
4,000	Tofu Restaurant Co Ltd	28,916
328,200	Topoint Technology Co Ltd	334,862
162,000	Ubright Optronics Corp	336,507
229,000	UDE Corp	705,486
78,689	Userjoy Technology Co Ltd	181,454
57,000	Utechzone Co Ltd	199,942
18,000	Value Valves Co Ltd	51,225
363,000	Walton Advanced Engineering Inc	154,459
65,000	Weblink International Inc	118,760
46,000	Well Shin Technology Co Ltd	86,571
599,000	Winbond Electronics Corp	270,408
21,000	WinWay Technology Co Ltd	733,426
148,000	Wowprime Corp	1,067,639
94,417	X-Legend Entertainment Co Ltd	296,633
19,000	Ya Horng Electronic Co Ltd	32,802
43,394	Yield Microelectronics Corp	128,390
33,000	Youngtek Electronics Corp	64,924

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
137,000	Zyxel Group Corp	\$ 165,899
	Total Taiwan (cost \$66,179,086)	71,598,906
	Thailand (1.2%):	
1,700	Advanced Information Technology PCL	202
982,100	Advice IT Infinite PCL	172,829
808,300	After You PCL *	260,780
3,506,800	Asia Aviation PCL	283,876
968,380	Asia Green Energy PCL	35,503
4,768,700	Asian Alliance International PCL	853,177
933,700	Asian Sea Corp PCL *	220,451
643,900	Bangchak Corp PCL	679,877
756,700	Bangkok Airways PCL	497,143
91,200	Bangkok Life Assurance PCL	56,440
2,218,000	Banpu PCL *	390,321
997,600	BTS Rail Mass Transit Growth Infrastructure Fund	87,778
123,400	Carabao Group PCL	284,115
296,300	CK Power PCL	27,809
225,400	Com7 PCL	173,537
271,700	Eastern Polymer Group PCL	31,716
7,008,100	Energy Absolute PCL	813,963
233,500	GFPT PCL *	65,403
605,500	Indorama Ventures PCL	442,204
189,900	KCG Corp PCL	45,672
298,900	Khonburi Sugar PCL	48,655
78,100	Kiatnakin Phatra Bank PCL	120,260
561,711	Lalin Property PCL	99,673
271,500	Major Cineplex Group PCL	117,057
134,000	MK Restaurants Group PCL *	96,683
4,765	Muramoto Electron Thailand PCL	24,248
1,020,200	Namyong Terminal PCL	87,971
95,400	North Bangkok Power Plant Block 1 Infrastructure Fund - EGAT	16,648
158,400	NSL Foods PCL	146,344
783,800	One Enterprise Public Co Ltd	99,771
1,576,300	Petchsivichai Enterprise PCL	138,698
532,700	Pinthong Industrial Park PCL	96,869
18,767	Pruksa Holding PCL *	4,348
503,400	PTG Energy PCL	121,070
1,213,700	Regional Container Lines PCL	1,005,632
3,064,300	Rojana Industrial Park PCL	566,215
493,600	S Hotels & Resorts PCL	34,166
14,700	Saha-Union PCL	13,473
69,600	SAMART Aviation Solutions PCL	39,194
111,700	Somboon Advance Technology PCL	35,710
55,200	SPCG PCL	13,681

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Thailand (continued):	
968,700	Supalai PCL	\$ 517,095
422,000	TAC Consumer PCL	57,430
403,400	Thai Life Insurance PCL	132,514
400	Thai Stanley Electric PCL	2,558
205,600	Thai Vegetable Oil PCL	138,695
2,759,400	Thailand Future Fund	513,922
148,200	Tipco Asphalt PCL	78,675
92,400	TOA Paint Thailand PCL *	40,651
487,300	TTW PCL	130,061
	Total Thailand (cost \$10,381,411)	9,960,763
	Turkey (0.5%):	
344,821	Agesa Hayat ve Emeklilik AS	1,586,583
1,899,044	Albaraka Turk Katilim Bankasi AS	345,325
347,985	Kerevitas Gida Sanayi Ve Ticar	145,057
50,927	Logo Yazilim Sanayi Ve Ticaret AS	155,400
358,473	Penta Teknoloji Urunleri Dagit	157,539
331,830	Roenesans Gayrimenkul Yatirim AS	1,238,714
103,239	Teknosa Ic Ve Dis Ticaret AS	116,785
65,826	Turk Telekomunikasyon AS	80,941
29,117	Turk Tuborg Bira ve Malt Sanayii AS	119,315
133,456	Yeni Gimat Gayrimenkul Ortakligi AS	235,130
	Total Turkey (cost \$3,144,013)	4,180,789
	United Arab Emirates (0.7%):	
1,199,708	Abu Dhabi National Hotels	189,442
687,988	Agility Global PLC	245,372
19,810	Agthia Group PJSC	35,057
1,373,919	Air Arabia PJSC	1,152,086
589,646	Alef Education Holding PLC	184,613
253,667	Amlak Finance PJSC	59,876
90,919	Aramex PJSC	54,457
2,266,927	Dana Gas PJSC	435,111
2,385,341	Deyaar Development PJSC	602,659
239,598	Dubai Taxi Co PJSC	181,343
34,341	Emirates Driving Co	26,178
33,226	NMDC Energy	25,509
52,965	Orascom Construction PLC	296,450
1,290,420	Parkin Co PJSC	1,710,934
1,466,725	RAK Properties PJSC	455,226
195,727	Sharjah Islamic Bank	132,685
648,958	Spinneys 1961 Holding PLC	284,456
85,538	TECOM Group PJSC	73,357
	Total United Arab Emirates (cost \$5,447,229)	6,144,811
	United Kingdom (4.0%):	
7,926	4imprint Group PLC	481,933

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
1,053	Accesso Technology Group PLC	\$ 7,042
29,763	AG Barr PLC	227,006
60,010	AJ Bell PLC	340,083
13,287	Alfa Financial Software Holding PLC 144A	35,694
8,995	Allfunds Group PLC	46,944
167,812	Amarin Corp PLC ADR	81,389
41,811	AO World PLC	54,144
130,392	Balfour Beatty PLC	742,702
7,431	Bloomsbury Publishing PLC	62,726
128,114	Breedon Group PLC	714,805
139,990	Bytes Technology Group PLC	740,917
157,305	Carnival PLC ADR	3,540,936
40,003	Central Asia Metals PLC	78,657
209,546	Chemring Group PLC	862,100
5,057	Clarkson PLC	250,485
4,103	Cohort PLC	56,011
23,041	Computacenter PLC	612,913
69,040	Costain Group PLC	91,654
133,133	Currys PLC	158,232
119,494	dotdigital group PLC	129,900
6,119	Dunelm Group PLC	81,845
25,597	Ecora Resources PLC	20,517
14,233	Endava PLC ADR	439,800
145,924	Ferrexpo PLC	193,355
126,437	Firstgroup PLC	254,468
33,059	Foxtons Group PLC	28,568
35,246	Frontier Developments PLC	90,491
4,460	Fuller Smith & Turner PLC	34,631
3,982	Games Workshop Group PLC	663,777
40,762	Gamma Communications PLC	781,070
36,731	Greggs PLC	1,281,613
8,504	Hargreaves Services PLC	61,133
38,521	Harworth Group PLC	82,014
3,231	Hill & Smith PLC	75,589
45,310	Hunting PLC	163,997
166,142	IG Group Holdings PLC	2,060,995
6,023	Impax Asset Management Group PLC	18,632
13,881	IntegraFin Holdings PLC	60,064
3,627	International Personal Finance PLC	5,905
148,357	Investec PLC	1,010,765
60,484	Investec PLC	406,111
19,305	J D Wetherspoon PLC	145,065
124,899	JET2 PLC	2,476,184
4,829	Johnson Matthey PLC	81,041

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
92,597	Johnson Service Group PLC	\$ 157,253
264,121	Jupiter Fund Management PLC	286,791
161,994	Just Group PLC	329,479
25,086	Kainos Group PLC	254,169
28,161	Keller Group PLC	511,398
78,164	Kier Group PLC	145,273
15,918	Knights Group Holdings PLC	20,932
34,743	Liontrust Asset Management PLC	207,118
20,417	Macfarlane Group PLC	27,488
923,097	Marks & Spencer Group PLC	4,341,106
34,854	McBride PLC	46,052
23,884	Me Group International PLC	61,320
30,816	Mears Group PLC	139,710
481,962	Mitie Group PLC	663,970
43,831	Moneysupermarket.com Group PLC	105,451
32,623	Moonpig Group PLC	86,413
4,040	Morgan Sindall Group PLC	197,328
1,818	MP Evans Group PLC	22,632
23,321	Ninety One PLC	42,584
9,198	Norcros PLC	29,605
26,445	On the Beach Group PLC 144A	84,124
76,342	OSB Group PLC	386,841
14,694	Pagegroup PLC	63,232
517,013	Pan African Resources PLC	222,419
60,825	Paragon Banking Group PLC	566,378
13,508	PayPoint PLC	131,956
23,035	Pensionbee Group PLC	46,303
2,603	Polar Capital Holdings PLC	16,561
302,539	QinetiQ Group PLC	1,573,950
81,356	Quilter PLC 144A	157,115
58,557	Renold PLC	34,468
10,962	Softcat PLC	209,227
140,833	Speedy Hire PLC	49,386
254,363	Spirent Communications PLC	563,859
19,623	SThree PLC	72,745
4,188	Tatton Asset Management PLC	35,719
4,753	Team Internet Group PLC	5,601
18,949	TORM PLC	368,558
14,097	Trainline PLC 144A	76,270
112,359	Vanquis Banking Group PLC	62,620
793	Victorian Plumbing Group PLC	922
16,631	Volution Group PLC	116,641
127,782	Wickes Group PLC	241,972

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Kingdom (continued):	
70,005	XPS Pensions Group PLC	\$ 298,969
	Total United Kingdom (cost \$27,658,795)	32,895,811
	Total Common stock (cost \$751,069,814)	\$ 815,353,523
	Preferred stock (0.6%) (a):	
	Brazil (0.4%):	
170,100	Banco do Estado do Rio Grande do Sul SA	280,845
273,200	BradeSpAr SA	733,209
9,206	Centrais Eletricas Santa Catarina	119,958
414,600	Marcopolo SA	495,277
1,041,700	Metalurgica Gerdau SA	1,728,340
76,400	Randon SA Implementos e Participacoes	122,431
26,500	Schulz SA	24,965
1	Unipar Carbocloro SA	2
	Total Brazil (cost \$4,111,707)	3,505,027
	Chile (0.1%):	
74,857	Embotelladora Andina SA	227,689
	Total Chile (cost \$213,502)	227,689
	Germany (0.1%):	
90	Draegerwerk AG & Co KGaA	4,334
744	Einhell Germany AG	48,536
14,109	Fuchs Petrolub SE	608,647
3,870	Jungheinrich AG	102,830
221	KSB SE & Co KGaA	137,307
760	STO SE & Co KGaA	84,207
1,139	Villeroy & Boch AG	17,809
	Total Germany (cost \$951,161)	1,003,670
	Total Preferred stock (cost \$5,276,370)	\$ 4,736,386
	Real estate investment trust (0.7%) (a):	
	Australia (0.0%)^:	
33,624	Abacus Group REIT	22,900
106,040	Abacus Storage King REIT	73,862
25,446	Arena REIT	61,287
225,934	Cromwell Property Group REIT	53,157
	Total Australia (cost \$247,863)	211,206
	Canada (0.2%):	
17,300	First Capital REIT	204,011
119,000	Killam Apartment REIT	1,414,894
4,800	Minto Apartment Real Estate In REIT 144A	44,522
33,800	Nexus Industrial REIT	180,727
8,600	PRO Real Estate Investment Trust	31,393

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (continued):	
	Canada (continued):	
10,900	True North Commercial REIT	\$ 79,882
	Total Canada (cost \$2,307,938)	1,955,429
	Germany (0.0%)^:	
10,669	Hamborner REIT AG	69,601
	Total Germany (cost \$70,808)	69,601
	Guernsey (0.0%)^:	
96,122	Picton Property Income Ltd REIT	77,045
	Total Guernsey (cost \$93,764)	77,045
	Hong Kong (0.0%)^:	
201,000	SF Real Estate Investment Trust	80,990
	Total Hong Kong (cost \$63,226)	80,990
	India (0.1%):	
138,529	Embassy Office Parks REIT	597,893
	Total India (cost \$641,267)	597,893
	Israel (0.0%)^:	
114,348	Menivim- The New REIT Ltd	62,138
	Total Israel (cost \$51,084)	62,138
	Malaysia (0.0%)^:	
88,600	IGB Real Estate Investment Trust	42,403
6,800	KLCCP Stapled Group	12,394
	Total Malaysia (cost \$43,629)	54,797
	Mexico (0.0%)^:	
12,600	Concentradora Fibra Danhos SA de CV REIT	12,211
111,019	FIBRA Macquarie Mexico REIT 144A	162,048
	Total Mexico (cost \$195,805)	174,259
	Netherlands (0.0%)^:	
2,863	NSI NV REIT	56,091
1,822	Wereldhave NV REIT	25,961
	Total Netherlands (cost \$97,912)	82,052
	Saudi Arabia (0.1%):	
90,647	Alinma Hospitality REIT Fund	202,649
331,196	Alinma Retail REIT Fund	416,926
5,300	Bonyan REIT	13,866
73,705	Derayah REIT	115,930
13,000	Taleem REIT	35,429
	Total Saudi Arabia (cost \$924,488)	784,800
	Singapore (0.1%):	
36,200	AIMS APAC REIT	33,170
145,800	First Real Estate Investment Trust	27,253
237,000	PARAGON REIT	152,881
64,200	Parkway Life REIT	176,477
	Total Singapore (cost \$426,346)	389,781
	South Africa (0.1%):	
143,749	Attacq Ltd REIT	105,660

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (continued):	
	South Africa (continued):	
585,034	Redefine Properties Ltd REIT	\$ 141,065
63,374	Stor-Age Property REIT Ltd	52,325
	Total South Africa (cost \$324,596)	299,050
	Thailand (0.0%)^:	
147,400	Jasmine Broadband Internet Infrastructure Fund	22,481
78,500	LH Shopping Centers Leasehold REIT	26,017
227,200	WHA Industrial Leasehold REIT	43,314
	Total Thailand (cost \$99,522)	91,812
	Turkey (0.1%):	
260,778	Alarko Gayrimenkul Yatirim Ortakligi AS REIT	154,429
177,653	Panora Gayrimenkul Yatirim Ortakligi	320,283
3,679,218	Peker Gayrimenkul Yatirim Ortakligi AS REIT	155,033
1,509,163	Sinpas Gayrimenkul Yatirim Ortakligi AS REIT	134,013
	Total Turkey (cost \$685,376)	763,758
	United Kingdom (0.0%)^:	
5,827	Care REIT PLC	5,933
46,045	Warehouse Reit PLC REIT	45,326
	Total United Kingdom (cost \$60,914)	51,259
	Total Real estate investment trust (cost \$6,334,538)	\$ 5,745,870
	Rights (0.0%)^(a):	
	Thailand (0.0%)^:	
7,008,100	Energy Absolute PCL (b)	0
	Total Rights (cost \$0)	\$ 0
	Short-term investment fund (0.6%) (a):	
	United States (0.6%):	
5,207,161	Dreyfus Government Cash Management Fund	5,207,161
	Total Short-term investment fund (cost \$5,207,161)	\$ 5,207,161
	Total Investments in securities: (cost \$767,887,883)	\$ 831,042,940

(a) Percentages based on total members' equity of \$831,083,255.

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

^ - Percentage is less than 0.05%

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

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

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

See accompanying notes to financial statements.

ACADIAN ACWI EX US SMALL-CAP FUND, LLC**PORTFOLIO OF INVESTMENTS (continued)**DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of members' equity
Investments in securities:	
Basic Materials	5.9 %
Communications	5.6
Consumer, Cyclical	12.6
Consumer, Non-cyclical	12.3
Diversified	0.6
Energy	3.2
Financial	16.4
Industrial	23.1
Real Estate	0.7
Technology	15.3
Utilities	3.7
Short-term investment fund	0.6
Other liabilities and assets, net	0.0 [^]
Total investments in securities and other members' equity	100 %

[^] - Percentage is less than 0.05%

See accompanying notes to financial statements.