

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC
1b Three-digit plan number (PN): 024
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): ACADIAN ASSET MANAGEMENT LLC
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC	B Three-digit plan number (PN) ▶	024
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

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

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

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

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 15 14 10 50	NONE	973344	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	103954	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	89092	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	78793	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MAPLES AND CALDER

PO BOX 309 UGLAND HOUSE
CAYMAN ISLAND, GRAND CAYMAN KY1-1104 KY

(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?
29 50	NONE	11030	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ERNST & YOUNG

9F NO.333 KEELUNG ROAD SEC1
TAIPEI, TAIWAN ROC 11012 TW

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC</u>	B Three-digit plan number (PN)	<u>024</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ACADIAN ASSET MANAGEMENT LLC</u>	D Employer Identification Number (EIN) <u>04-2929221</u>	

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name NEPC EMERGING MARKETS EQUITY CIT

b Name of plan sponsor NEPC COLLECTIVE INVESTMENT TRUST **c** EIN-PN 86-6497312-002

a Plan name HARTFORD HEALTHCARE CORPORATION DEFINED BENEFIT MASTER TRUST

b Name of plan sponsor HARTFORD HEALTHCARE CORPORATION DEFINED BENEFIT MASTER TRUST **c** EIN-PN 45-4530568-100

a Plan name STRATEGIC NON-CORE EMERGING MARKETS EQUITY TRUST

b Name of plan sponsor STRATEGIC NON-CORE EMERGING MARKETS EQUITY TRUST **c** EIN-PN 47-6341722-001

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC	B Three-digit plan number (PN) ▶ 024
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	112189
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0
(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)	2712005
(B) Common	1c(4)(B)	467135654
(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)	847781
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	2374175

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	275686885	473181804
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	56680	56618
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	56680	56618
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	275630205	473125186

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)	12327550	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	33378177	
(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)	2769452	
(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)		266625
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		48741804

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)	238844	
(4) IQPA audit fees	2i(4)	45416	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	742229	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	14104	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1040593
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1040593

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		47701211
l Transfers of assets:			
(1) To this plan	2l(1)		162389157
(2) From this plan	2l(2)		12595387

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

Acadian Emerging Markets Micro-Cap Equity Fund, LLC

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

Acadian Emerging Markets Micro-Cap Equity Master Fund

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC

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Report of Independent Auditors

To Acadian Asset Management LLC

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

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

PricewaterhouseCoopers LLP

March 13, 2025

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC

STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY

DECEMBER 31, 2024

Assets:

Investment in Acadian Emerging Markets Micro-Cap Equity Master Fund, at fair value	\$ 473,069,615
Receivable from Investment Adviser	<u>112,189</u>
Total assets	<u>473,181,804</u>

Liabilities:

Professional fees payable	50,618
Administrative fees payable	<u>6,000</u>
Total liabilities	<u>56,618</u>

Total members' equity (equivalent to \$1,352.21 per unit based on 349,889.06 units outstanding)	<u>473,125,186</u>
Total liabilities and members' equity	<u>\$ 473,181,804</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2024

Investment income allocated from Acadian Emerging Markets Micro-Cap Equity Master Fund:	
Dividends (net of foreign withholding tax of \$2,452,828)	\$ 12,327,550
Securities lending income	<u>266,625</u>
Total investment income allocated from Acadian Emerging Markets Micro-Cap Equity Master Fund	<u>12,594,175</u>
Expenses allocated from Acadian Emerging Markets Micro-Cap Equity Master Fund:	
Custodian fees	780,712
Administrative fees	228,395
Professional fees	213,328
Other fees	<u>233</u>
Total expenses	<u>1,222,668</u>
Fund expenses:	
Professional fees	74,571
Administrative fees	<u>10,449</u>
Total Fund expenses	<u>85,020</u>
Expense reimbursement	<u>(267,095)</u>
Net Fund expenses	<u>(182,075)</u>
Net investment income	<u>11,553,582</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency allocated from Acadian Emerging Markets Micro-Cap Equity Master Fund:	
Net realized gain/(loss) on investments (net of foreign capital gains taxes of \$2,641)	34,467,520
Net realized gain/(loss) on foreign currency transactions	(1,089,343)
Net change in unrealized appreciation/(depreciation) on investments (net of foreign capital gains tax payable of (\$4,752,552))	2,783,670
Net change in unrealized appreciation/(depreciation) on foreign currency translation	<u>(14,218)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency	<u>36,147,629</u>
Net increase in members' equity resulting from operations	<u>\$ 47,701,211</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY

YEAR ENDED DECEMBER 31, 2024

Increase/(decrease) in members' equity from operations:	
Net investment income	\$ 11,553,582
Net realized gain/(loss) on investments and foreign currency transactions	33,378,177
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>2,769,452</u>
Net increase in members' equity resulting from operations	<u>47,701,211</u>
Capital transactions:	
Proceeds from subscriptions	162,389,157
Disbursements for redemptions	<u>(12,595,387)</u>
Net increase in members' equity resulting from capital transactions	<u>149,793,770</u>
Net increase in members' equity during the year	197,494,981
Members' equity:	
Members' equity at beginning of year	<u>275,630,205</u>
Members' equity at end of year	<u>\$ 473,125,186</u>
Number of units of participation of the Fund:	
Units outstanding at beginning of year	232,130.01
Units subscribed	127,432.03
Units redeemed	<u>(9,672.98)</u>
Units outstanding at end of year	<u>349,889.06</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC

FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

Members' equity per unit, beginning of year	\$	1,187.40
Income/Loss from investment operations:		
Net investment income (a) (b)		36.64
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions		<u>128.17</u>
Total increase from investment operations		<u>164.81</u>
Members' equity per unit, end of year	\$	<u><u>1,352.21</u></u>
Total return (c) (d)		13.88%
Ratios and supplemental data: (b)		
Members' equity, end of year (in thousands)	\$	473,125
Ratio of net investment income to average members' equity		2.77%
Ratio of total expenses to average member's equity		0.31%
Ratio of net expenses to average members' equity (e)		0.25%

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

(b) Per unit amounts and percentages include income and expenses allocated from the Master Fund.

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

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

(e) Ratio of net expenses is inclusive of expense reimbursement of (0.06%).

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

Acadian Emerging Markets Micro-Cap Equity Fund, LLC (the “Fund” or “Feeder Fund”) is a limited liability company pursuant to the Delaware Limited Liability Company Act that was formed on March 26, 2021 and commenced operations on August 2, 2021. Acadian Asset Management LLC (the “Investment Adviser” and “Managing Member”) oversees the day-to-day investment management of the assets of the Fund. The Investment Adviser is organized as a limited liability company in the State of Delaware, U.S. and is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

The Fund invests substantially all of its assets through Acadian Emerging Markets Micro-Cap Equity Master Fund (the “Master Fund”), an investment company that has the same investment objectives as the Fund. The financial statements of the Master Fund, including portfolio of investments, are included elsewhere in this report and should be read in conjunction with the Fund’s financial statements. At December 31, 2024, the Fund owns 92.74% of the Master Fund. The other feeder fund is Acadian Emerging Markets Micro-Cap Equity Fund, a Cayman Islands exempted company (“Cayman Feeder”) that will also invest through the Master Fund.

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 reporting period. Actual results could differ from these estimates.

Valuation of Investments in Master Fund

The units of account that are valued by the Fund are its interests in the Master Fund and not the underlying holdings of the Master Fund. As a result, the inputs used by the Fund to value its investments in the Master Fund may differ from the inputs used to value the underlying holdings of the Master Fund. The Fund records its investment in the Master Fund at net asset value.

Security Transactions and Related Investment Income

The Fund owned 92.74% of the Master Fund at December 31, 2024. Because the Fund invests substantially all of its assets in the Master Fund, the accounting policies of the Master Fund, including the Master Fund’s securities valuation policies, will directly affect the recorded value of the Fund’s investment in the Master Fund. Relevant disclosures regarding the fair value measurements of investments in the Master Fund’s investment portfolio can be found in Note 2 and Note 3 of the accompanying Master Fund’s financial statements.

The Fund’s interest in the Master Fund is valued at an amount equal to the Fund’s capital account in the Master Fund as of December 31, 2024, without discount or premium. The Fund records its proportionate share of the Master Fund’s investment income, expenses, and realized and unrealized gains and losses. Investment income and expenses are recorded on an accrual basis. The Master Fund’s security transactions and related investment income policies are discussed in the Notes to the Master Fund’s financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Transactions and Related Investment Income (continued)

Investment income realized and unrealized gains and losses, and the expenses of the Master Fund are allocated on a pro rata basis based on the relative members' equity to the total net assets of the Master Fund.

Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the reporting date. The portion of realized or unrealized gains and losses resulting from changes in foreign exchange rates and from fluctuations arising from changes in the market prices of the underlying securities are included in the net realized and unrealized gain and loss on investments on the Statement of Operations.

Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from 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 Master Fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. Relevant disclosures regarding the forward foreign currency exchange contracts in the Master Fund's portfolio can be found in Note 2 of the accompanying Master Fund's financial statements. There were no open forward foreign currency exchange contracts held by the Master Fund during the year.

Distributions

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

Income Taxes

No provision has been made in the accompanying financial statements for U.S. federal or state income taxes as any income tax liability arising from the operations of the Fund is the responsibility of the members and not of the Fund. The Fund is not directly subject to income taxes. Individual members are subject to income taxes on their proportionate share of the Fund's income and gains.

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

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

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.

The Fund's investment of \$473,069,615 measures fair value at the Net Asset Value per share of the Master Fund.

4. CAPITAL SUBSCRIPTIONS, REDEMPTIONS AND DISTRIBUTIONS

The minimum purchase requirements for each member are \$500,000, although the Managing Member reserves the right, at its sole discretion, to accept subscriptions for lower amounts. Additional investments may be made in minimum amounts of \$50,000. Capital subscriptions are used to purchase ordinary shares in the Fund. Shares may be issued at the start of business on the first business day of each month to existing or new members or at such other times as the Managing Member shall permit.

A member may redeem some or all of their shares upon at least 30 days’ prior written notice on any date on which total members’ equity is calculated (typically daily). Shares will be redeemed at a price based on the total members’ equity per unit as of the close of business on the redemption date.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

5. EXPENSES

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

The Investment Adviser has agreed to provide for an expense reimbursement in the Master Fund's total operating expense, excluding investment advisory fees, if above 30 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 Feeder Fund's average daily members' equity for the year. For the year ended December 31, 2024, the Investment Adviser reimbursed \$267,095 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. For the year ended December 31, 2024, the Fund incurred administrative fees of \$238,844 of which \$228,395 was allocated from the Master Fund, which is not inclusive of custodian fees.

6. SECURITIES LENDING

The Master 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 Master Fund may enter into tri-party collateral agreements whereby a designated custodian bank will stand between the Master 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 Master Fund. In either case, there should be no impact to the Master Fund.

7. CONCENTRATION OF OWNERSHIP

At December 31, 2024, 0.91% of the Fund's total units outstanding were held by nineteen related party members of Acadian Asset Management LLC. Units in excess of 10% of the Fund's units outstanding at December 31, 2024, which were held by five of the Fund's members, aggregated to 73.18% of the Fund's total units outstanding.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

8. CONCENTRATION OF RISK

The Master 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 Master 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.

There is the risk of potential adverse changes in the value of the Fund's investment in the Master Fund due to factors attributable to the acquisition, retention, and disposition of the investments in the Master Fund's investment portfolio and due to the overall management of the Fund's and the Master Fund's activities. Furthermore, due to the nature of the "master-feeder" structure, the Fund may be materially affected by the actions of the Master Fund.

9. INDEMNIFICATIONS

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

10. SUBSEQUENT EVENTS

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

Acadian Emerging Markets Micro-Cap Equity Master Fund

Financial Statements and Report of Independent Auditors

Year Ended December 31, 2024

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

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Report of independent auditors

To the Board of Directors of Acadian Emerging Markets Micro-Cap Equity Master Fund

Opinion

We have audited the accompanying financial statements of Acadian Emerging Markets Micro-Cap Equity Master Fund (the "Fund"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2024, and the related statements of operations and of changes in net assets and the financial highlights for the year then ended, including the related notes (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 net assets 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.



Report of independent auditors (continued)

To the Board of Directors of Acadian Emerging Markets Micro-Cap Equity Master Fund

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.

A handwritten signature in black ink, appearing to read "Nicholas Joseph Lopez", is written over a large, stylized, light-colored scribble.

March 13, 2025

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2024

Assets:

Investments in securities, at fair value (cost of \$479,267,397, including fair value of securities on loan \$2,696,818)	\$ 514,158,344
Foreign currency (cost of \$430,031)	430,149
Cash	1,589
Receivable for securities on loan collateral	445,075
Dividends receivable	847,657
Receivable for investments sold	227,406
Securities lending income receivable	24,042
Total assets	<u>516,134,262</u>

Liabilities:

Foreign capital gains tax payable	5,124,690
Payable for securities on loan collateral	445,075
Custodian fees payable	243,245
Professional fees payable	135,142
Administrative fees payable	73,876
Total liabilities	<u>6,022,028</u>

Net assets (equivalent to \$1,346.62 per unit based on 378,809.27 units outstanding)	<u>\$ 510,112,234</u>
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See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (99.5%) (a):	
	Bermuda (0.3%):	
441,000	BOE Varitronix Ltd	\$ 383,777
200,000	China Foods Ltd	64,367
6,220,000	China Oil & Gas Group Ltd	140,127
247,000	China Yurun Food Group Ltd	5,342
13,952,000	CITIC Resources Holdings Ltd	637,615
912,000	COSCO SHIPPING International Hong Kong Co Ltd	500,147
306,000	Hi Sun Technology China Ltd	13,787
124,152	Road King Infrastructure Ltd	18,220
424,000	Shanghai Industrial Urban Development Group Ltd	20,196
	Total Bermuda (cost \$2,261,385)	<u>1,783,578</u>
	Brazil (2.1%):	
58,300	Allied Tecnologia SA	64,643
461,700	Bemobi Mobile Tech SA	1,014,898
41,200	Blau Farmaceutica SA	87,697
968,700	C&A MODAS SA	1,262,257
13,400	Cambuci SA	22,753
320,800	Camil Alimentos SA	303,776
10,800	Cia de Saneamento do Parana	48,582
832,000	Cury Construtora e Incorporadora SA	2,351,418
34,900	d1000 Varejo Farma Participaco	34,743
15,200	Dexxos Participacoes SA	20,594
652,000	Grupo SBF SA	1,131,369
138,300	Guararapes Confeccoes SA	138,572
93,500	Helbor Empreendimentos SA	20,886
109,700	Kepler Weber SA	165,318
394,600	Meliuz SA 144A	175,652
34,800	Moura Dubeux Engenharia SA	60,837
171,000	Plano & Plano Desenvolvimento Imobiliario SA	253,821
190,500	Profarma Distribuidora de Produtos Farmaceuticos SA	200,125
1,007,011	Technos SA	898,149
38,200	Tegma Gestao Logistica SA	177,030
58,200	TPI - Triunfo Participacoes e Investimentos SA	48,517
321,000	Tres Tentos Agroindustrial SA	713,928
448,211	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	<u>1,762,996</u>
	Total Brazil (cost \$13,515,422)	<u>10,958,561</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	British Virgin Islands (0.1%):	
25,100	DPC Dash Ltd	\$ 252,036
53,131	NiSun International Enterprise Development Group Co Ltd	356,509
	Total British Virgin Islands (cost \$533,741)	608,545
	Cayman Islands (10.9%):	
1,090,000	361 Degrees International Ltd	594,957
1,824,000	Abbisko Cayman Ltd	1,080,131
2,356,000	ANE Cayman Inc	2,426,379
11,000,000	Anton Oilfield Services Group/Hong Kong	849,645
394,000	Aoyuan Healthy Life Group Co Ltd	24,093
142,605	Atour Lifestyle Holdings Ltd ADR	3,834,647
349,019	ATRenew Inc ADR	1,005,175
521,553	Baozun Inc ADR	1,418,624
12,500	Beauty Farm Medical And Health	28,643
3,897	Beyondspring Inc	6,352
75,000	Binjiang Service Group Co Ltd	194,549
8,037,000	CA Cultural Technology Group Ltd	52,766
769,025	Cabbeen Fashion Ltd	120,780
418,000	Central China Management Co Ltd	538
3,736,000	Central China Real Estate Ltd	53,386
2,400	Changjiu Holdings Ltd	1,341
1,255,000	Chaowei Power Holdings Ltd	239,111
137,500	Cheerwin Group Ltd 144A	31,862
846,500	China East Education Holdings 144A *	297,497
3,150,000	China Hanking Holdings Ltd	312,245
501,000	China Lilang Ltd	248,954
145,000	China New Higher Education Gro 144A *	22,586
2,351,516	China Sanjiang Fine Chemicals Co Ltd *	508,570
5,455,000	China Starch Holdings Ltd	133,426
3,713,000	China Sunshine Paper Holdings Co Ltd	955,979
1,840,500	China Yongda Automobiles Services Holdings Ltd	613,662
1,278,633	CKH Food & Health Ltd	57,324
1,702,000	Consun Pharmaceutical Group Ltd	1,785,709
41,000	Cowearth Medical Holding Co Ltd	25,575
125,990	DingDong Cayman Ltd ADR	413,247
1	DouYu International Holdings Ltd ADR	7
629,600	Duiba Group Ltd	19,614
105,614	E-Home Household Service Holdi *	67,382
296,000	Eson Precision Ind Co Ltd	632,909
94,000	Essex Bio-technology Ltd	35,577

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
3,026,000	Ever Sunshine Services Group Ltd	\$ 759,621
402,837	Fanhua Inc ADR	443,121
2,525,000	FIH Mobile Ltd *	299,049
3,700,000	Fire Rock Holdings Ltd	61,921
267,000	FY Group Ltd	702,835
139,000	GEM Services Inc/Tw	278,979
330,000	General Interface Solution Holding Ltd	509,326
467,000	Global Lighting Technologies Inc	876,039
69,244	Global SM Tech Ltd	19,097
3,758,377	Goodbaby International Holdings Ltd	430,610
225,000	Gourmet Master Co Ltd	664,338
4,032,399	Grand Baoxin Auto Group Ltd	87,210
2,673,000	Greatview Aseptic Packaging Co Ltd	894,676
970,000	Greentown Service Group Co Ltd	478,260
6,429	GSD Technologies Co Ltd	6,246
157,000	Huasheng International Holding Ltd	4,669
5,142,000	Huisen Household International Group Ltd	17,211
511,117	HUYA Inc ADR	1,569,128
5,192,000	Inkeverse Group Ltd	1,530,607
126,000	JH Educational Technology Inc	12,652
737,000	JNBY Design Ltd	1,664,143
625,159	Kaisa Prosperity Holdings Ltd	121,524
1,741,000	Leading Holdings Group Ltd	36,981
296,000	Lee & Man Paper Manufacturing Ltd	91,834
269,217	Lee's Pharmaceutical Holdings Ltd	49,214
974,000	Leoch International Technology Ltd	194,350
479,559	Lexinfintech Holdings Ltd ADR	2,781,442
281,000	Lida Holdings Ltd	195,850
798,500	Linklogis Inc 144A *	175,778
536,474	Lufax Holding Ltd ADR	1,282,173
2,913,000	Ming Yuan Cloud Group Holdings *	990,006
191,331	Moatable Inc ADR	300,390
3,668,000	Newborn Town Inc	1,756,572
55,000	Nexteer Automotive Group Ltd	23,507
2,215,455	Perennial Energy Holdings Ltd	268,092
1,634,000	Pujiang International Group Ltd	2,104
63,950	Renrui Human Resources Technology Holdings Ltd	33,013
520,000	Scholar Education Group	341,403
1,422,000	Seazen Group Ltd	333,169

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Cayman Islands (continued):	
627,371	Shanghai Pioneer Holding Ltd	\$ 189,795
1,426,000	Shenguan Holdings Group Ltd	52,319
685,000	Shui On Land Ltd	59,083
90,264	Sohu.Com Ltd ADR	1,189,680
58,000	Sports Gear Co Ltd	212,295
15,000	Strong H Machinery Technology Co Ltd	16,403
375,847	Sun Max Tech Ltd	607,601
2,868,000	SY Holdings Group Ltd	2,639,846
29,094	Tainan Enterprise Cayman Co Ltd	48,099
1,215,000	TCL Electronics Holdings Ltd	993,216
204,000	Tiande Chemical Holdings Ltd	29,938
1,096,000	Tianjin Port Development Holdings Ltd	90,299
10,579,752	Tongda Group Holdings Ltd	110,320
456,000	TOPBI International Holdings Ltd	203,072
86,000	TPK Holding Co Ltd	101,649
375,366	Tuya Inc ADR	671,905
21,328	Vinci Partners Investments Ltd	214,773
172,673	Viomi Technology Co Ltd ADR	252,103
118,309	Vnet Group Inc ADR	560,785
88,219	VTEX	519,610
3,210,000	Wasion Holdings Ltd	2,946,376
412,200	WL DELICIOUS	382,062
895,200	XD Inc	2,898,355
812,000	Xinchen China Power Holdings Ltd	19,652
1,083,000	Xinji Shaxi Group Co Ltd	6,413
1	Yatsen Holding Ltd ADR	2
2,103,000	YH Entertainment Group	170,559
28,184	Yiren Digital Ltd ADR	135,283
118,700	Youdao Inc ADR *	878,380
64,929	Yummy Town Cayman Holdings Corp	57,137
4,827	Zepp Health Corp ADR	12,551
2,713,262	Zhenro Properties Group Ltd	23,402
275,920	Zhihu Inc ADR	976,757
	Total Cayman Islands (cost \$53,242,025)	55,650,102
	Chile (0.0%)^:	
269,730	Grupo Security SA	71,601
	Total Chile (cost \$78,467)	71,601

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	China (4.0%):	
56,301	51 Talk Online Education Group ADR *	\$ 1,154,171
1,540,300	Beijing SDL Technology Co Ltd	1,350,539
890,000	C&D Property Management Group Co Ltd	273,830
328,700	Canny Elevator Co Ltd	309,370
29,800	Capinfo Co Ltd	7,864
3,167	Cheetah Mobile Inc ADR	14,568
4,150,000	China Kepei Education Group Ltd	721,233
3,990,000	Chongqing Machinery & Electric Co Ltd	405,783
4,292,000	CMGE Technology Group Ltd	430,971
810,000	CRCC High-Tech Equipment Corp Ltd	78,206
646,000	Edvantage Group Holdings Ltd	177,967
249,000	Financial Street Property Co Ltd	67,315
832,000	Ganglong China Property Group Ltd	13,174
1,154,200	Guangdong Chj Industry Co Ltd	918,711
610,000	Haitong UniTrust International 144A	69,890
24,706	Hangzhou Alltest Biotech Co Ltd	214,253
3,486,705	Harbin Electric Co Ltd	1,135,610
391,500	Hebei Construction Group Corp Ltd	33,768
791,638	Henan Jinma Energy Co Ltd	69,299
154,347	Hichain Logistics Co Ltd	357,572
22,500	JiaXing Gas Group Co Ltd	22,014
44,374	Jinke Smart Services Group Co Ltd	42,900
2,690,000	Kinetic Development Group Ltd	446,720
376,505	Launch Tech Co Ltd	442,038
349,400	Legend Holdings Corp 144A	358,038
1,046,000	Q Technology Group Co Ltd	872,570
157,000	Qilu Expressway Co Ltd	46,486
267,800	SCIENCE SUN	257,188
415,600	Shanghai Chicmax Cosmetic Co Ltd *	1,864,540
965,500	Shanghai Conant Optical Co Ltd	3,094,890
5,040,000	Tongdao Liepin Group	2,076,222
370,500	Xiamen Jihong Technology Co Ltd	643,620
11,700	Xi'an Kingfar Property Service Co Ltd	41,496
317,000	Xinjiang Xinxin Mining Industry Co Ltd	33,055
2,640,200	YABAO PHAR	2,202,803
188,000	Yangzhou Guangling District Taihe Rural Micro-finance Co Ltd	10,407
5,434,000	Yincheng International Holding Co Ltd (b)	0
363,700	Zhejiang Yasha Decoration Co Ltd	192,332
	Total China (cost \$17,896,290)	<u>20,451,413</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Czech Republic (0.1%):	
6,248	Kofola CeskoSlovensko AS	\$ 100,741
439	Philip Morris CR AS	302,996
	Total Czech Republic (cost \$385,989)	<u>403,737</u>
	Egypt (0.2%):	
254,079	Cairo Poultry Co	68,231
276,721	Egyptian Financial & Industrial Co	816,607
62,725	Lecico Egypt SAE	38,254
483,784	Madinet Masr For Housing & Development	36,262
	Total Egypt (cost \$387,341)	<u>959,354</u>
	Greece (0.2%):	
9,776	AS Co AE	28,243
11,813	Ekter SA	21,774
3,284	Elastron S.A.	6,801
16,031	Kri-Kri Milk Industry SA	249,002
5,226	Piraeus Port Authority SA	162,346
46,810	Sarantis SA	527,373
66,683	Thrace Plastics Holding and Co	270,677
	Total Greece (cost \$1,414,561)	<u>1,266,216</u>
	Hong Kong (0.6%):	
2,016,000	Ajisen China Holdings Ltd	220,599
246,600	Chervon Holdings Ltd	553,647
61,000	China Tobacco International HK *	186,504
1,850,000	EVA Precision Industrial Holdings Ltd	157,184
5,332,000	Joy City Property Ltd	142,087
139,000	Simcere Pharmaceutical Group Ltd 144A	127,048
1,292,000	Sinopec Kantons Holdings Ltd	814,990
414,000	TIANJIN DEV	104,993
1,491,500	UNI MEDICAL 144A	952,354
4,564,000	Xiwang Special Steel Co Ltd (b)	0
	Total Hong Kong (cost \$3,311,454)	<u>3,259,406</u>
	Hungary (0.0%)^:	
6,265	ANY Security Printing Co	65,605
134,717	Opus Global Nyrt	171,252
	Total Hungary (cost \$221,249)	<u>236,857</u>
	India (21.8%):	
254,604	20 Microns Ltd	700,286
225,202	Aditya Birla Sun Life AMC Ltd	2,201,021
7,339	Ador Welding Ltd	94,817
28,589	Advanced Enzyme Technologies Ltd	116,325
187,918	Advani Hotels & Resorts India Ltd	152,242

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	India (continued):	
24,980	Ahluwalia Contracts India Ltd	\$ 299,289
3,364	Akzo Nobel India Ltd	141,012
32,440	Albert David Ltd	502,853
132,058	Alembic Ltd	203,084
85,985	Alembic Pharmaceuticals Ltd	1,070,874
1,896	Alicon Castalloy Ltd	21,960
77,200	ALL e Technologies Pvt Ltd	470,294
23,665	Allied Digital Services Ltd	64,875
74,332	Alpa Laboratories Ltd	102,850
76,777	Alphageo India Ltd	389,473
33,787	AMI Organics Ltd	848,032
42,774	Anand Rathi Wealth Ltd	1,970,511
17,038	Andhra Petrochemicals Ltd	14,802
10,405	Anuh Pharma Ltd	27,455
502,644	ARC Finance Ltd	8,043
259,368	Aries Agro Ltd	881,134
21,546	Artemis Medicare Services Ltd	79,224
19,999	Arvind Fashions Ltd	120,021
265,327	Ashoka Buildcon Ltd	964,352
15,642	AurionPro Solutions Ltd	312,625
15,028	AuSom Enterprise Ltd	17,794
33,400	Avalon Technologies Ltd 144A	376,080
73,582	Avanti Feeds Ltd	585,940
669,786	Bajaj Consumer Care Ltd	1,544,641
13,532	Bajaj Steel Industries Ltd	133,797
20,661	Bal Pharma Ltd	29,592
32,491	Balmer Lawrie & Co Ltd	80,490
100,435	Balmer Lawrie Investments Ltd	86,177
126,461	Banswara Syntex Ltd	215,348
109,982	Bhansali Engineering Polymers	175,827
9,220	Bharat Bijlee Ltd	404,032
188,941	Bharat Gears Ltd	218,020
62,048	Bliss Gvs Pharma Ltd	119,372
21,593	Bombay Burmah Trading Co	534,858
25,000	Bondada Engineering Ltd	177,133
22,929	Caplin Point Laboratories Ltd	669,722
9,836	Care Ratings Ltd	158,505
8,966	Career Point Ltd	41,189
2,468	Ceinsys Tech Ltd	54,512
17,486	Century Enka Ltd	127,407

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	India (continued):	
110,351	Century Extrusions Ltd	\$ 31,347
82,140	Chembond Chemicals Ltd	565,581
3,311	Chemfab Alkalis Ltd	39,675
116,821	Chennai Petroleum Corp Ltd	853,912
1,745	Cheviot Co Ltd	26,238
21,181	Cigniti Technologies Ltd	431,432
82,690	CL Educate Ltd	110,078
464,198	CMS Info Systems Ltd	2,659,220
1,622	Consolidated Finvest & Holdings Ltd	3,986
18,542	Control Print Ltd	160,148
69,595	Coral India Finance & Housing	46,319
166,456	Cords Cable Industries Ltd	405,477
6,767	Cosmo Films Ltd	72,619
7,900	Csl Finance Ltd	29,140
7,845	Cybertech Systems & Software Ltd	20,040
29,118	DB Corp Ltd	102,764
731,367	DCB Bank Ltd	1,033,915
61	DCM Ltd	75
58,637	DCM Nouvelle Ltd	142,186
217,287	DCM Shriram Industries Ltd	465,518
26,467	Deccan Cements Ltd	197,033
3,411	Dhanuka Agritech Ltd	58,870
5,739	Dhunseri Investments Ltd	133,310
8,896	Dhunseri Ventures Ltd	38,197
6,219	D-Link India Ltd	39,705
32,422	Dolat Algotech Ltd	47,754
40,224	Doms Industries Ltd	1,231,615
54,114	Donear Industries Ltd	97,124
10,000	Dynamic Services & Security Ltd	42,633
282,243	Edelweiss Financial Services Ltd	408,099
89,590	EID Parry India Ltd	935,155
25,471	Electrosteel Castings Ltd	41,440
187,107	Emkay Global Financial Services Ltd	689,737
23,067	Emmbi Industries Ltd	43,618
8,690	eMudhra Ltd	94,940
47,264	Entertainment Network India Ltd	98,350
143,720	EPL Ltd	435,623
97,760	Eros International Media Ltd	16,466
575	ESAB India Ltd	39,559
41,275	Everest Kanto Cylinder Ltd	89,156

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	India (continued):	
45,404	FDC Ltd/India	\$ 264,876
5,443	Fermenta Biotech Ltd	23,139
20,415	FIEM Industries Ltd	353,378
3,468	Fine Organic Industries Ltd	180,659
6,431	Force Motors Ltd	489,196
862	Foseco India Ltd	40,633
1,412	Galaxy Surfactants Ltd	41,541
2,072	Gallantt Metal Ltd	8,358
22,769	Gandhi Special Tubes Ltd	209,196
1,807	Garware Hi-Tech Films Ltd	105,700
1,272	Garware Technical Fibres Ltd	70,686
11,128	GE Power India Ltd	49,230
9,704	Genesys International Corp Ltd	104,035
738,831	Geojit Financial Services Ltd	998,125
44,621	GHCL Ltd	377,081
13,755	GIC Housing Finance Ltd	32,828
1,847	Gillette India Ltd	206,096
694,910	Godawari Power and Ispat Ltd	1,640,244
51,435	Gokul Agro Resources Ltd	205,887
266,688	Gokul Refoils & Solvent Ltd	194,159
224,451	GP Petroleums Ltd	142,540
165,320	GPT Infraprojects Ltd	273,314
92,589	Granules India Ltd	640,557
292,580	Gujarat Industries Power Co Ltd	778,425
308,945	Gujarat Pipavav Port Ltd	657,774
84,342	Gulf Oil Lubricants India Ltd	1,198,183
265	Hawkins Cookers Ltd	28,072
8,374	HealthCare Global Enterprises	47,844
20,973	Heritage Foods Ltd	118,701
21,491	Hindustan Media Ventures Ltd	23,031
12,932	Hisar Metal Industries Ltd	32,056
4,045	Home First Finance Co India Ltd 144A	49,872
23,781	Huhtamaki India Ltd	75,998
13,922	IFB Agro Industries Ltd	94,715
18,044	IFGL Refractories Ltd	95,622
243,974	IIFL Securities Ltd	933,849
47,654	Indegene Ltd	336,029
19,749	India Glycols Ltd	296,130
666,091	Indiabulls Housing Finance Ltd	1,175,353
49,607	Indian Hume Pipe Co Ltd/The	208,681

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	India (continued):	
210,720	Indian Metals & Ferro Alloys Ltd	\$ 2,105,631
207,195	Indraprastha Medical Corp Ltd	1,265,477
221,291	Ind-Swift Laboratories Ltd	280,627
28,373	Insecticides India Ltd	223,136
7,200	Insolation Energy Ltd	312,910
5,354	Interarch Building Products Ltd	110,111
11,023	Intrasoft Technologies Ltd	19,700
1,476,018	Inventure Growth & Securities	36,033
106,538	ITD Cementation India Ltd	669,675
7,459	Izmo Ltd	47,543
73,549	Jagran Prakashan Ltd	71,398
25,497	Jagsonpal Pharmaceutical	181,920
12,345	Jash Engineering Ltd	81,477
4,074	Jayant Agro-Organics Ltd	13,079
27,360	Jeena Sikho Lifecare Ltd	680,774
10,470	Jindal Poly Investment & Finance Co Ltd	106,946
418,572	Jindal Saw Ltd	1,424,676
36,301	JK Paper Ltd	175,879
70,112	JM Financial Ltd	106,461
19,190	Jubilant Pharmova Ltd	247,726
10,578	Jullundur Motor Agency Delhi Ltd	11,930
8,598	Jupiter Life Line Hospitals Ltd	156,949
734,640	Karnataka Bank Ltd	1,840,853
134,149	Karur Vysya Bank Ltd/The	340,223
49,137	Kaveri Seed Co Ltd	501,278
125,439	KCP Ltd/The	338,587
8,583	KDDL Ltd	302,337
59,048	Kellton Tech Solutions Ltd	103,607
43,575	Kewal Kiran Clothing Ltd	297,112
51,562	Kfin Technologies Ltd	925,829
17,788	Kirloskar Brothers Ltd	428,890
57,966	Kirloskar Pneumatic Co Ltd	1,040,648
116,739	KM Sugar Mills Ltd	42,202
32,398	Kolte-Patil Developers Ltd	135,342
462,400	Kothari Sugars & Chemicals	236,834
1,127	Kovai Medical Center and Hospital	78,550
14,371	Kriti Nutrients Ltd	21,343
16,476	Lambodhara Textiles Ltd	35,098
19,200	LE Merite Exports Ltd 144A	61,919
61,921	LG Balakrishnan & Bros Ltd	908,378

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	India (continued):	
54,831	Liberty Shoes Ltd	\$ 307,702
83,480	Linc Ltd	156,500
134,992	Lincoln Pharmaceuticals Ltd	1,242,168
85	Lumax Industries Ltd	2,309
10,644	Magadh Sugar & Energy Ltd	79,208
1,139	Maharashtra Scooters Ltd	127,997
64,225	Man Industries India Ltd	245,756
319,226	Manaksia Ltd	309,070
17,505	Mangalam Drugs and Organics Ltd	23,612
89,554	Mangalore Chemicals & Fertilizers Ltd	160,596
29,518	Maral Overseas Ltd	28,451
12,543	Mastek Ltd	436,297
3,526	Matrimony.com Ltd 144A	27,493
165,486	Mawana Sugars Ltd	190,124
5,567	Max Estates Ltd	36,888
7,592	Mayur Uniquoters Ltd	53,907
8,123	Mazda Ltd	142,429
17,883	Menon Pistons Ltd	14,918
6,886	Mindteck India Ltd	23,868
14,794	MPS Ltd	342,411
19,282	Multi Commodity Exchange of India Ltd	1,404,049
133,452	Muthoot Capital Services Ltd	520,239
22,749	Muthoot Microfin Ltd	46,439
34,846	Nahar Capital and Financial Services Ltd	127,314
30,107	Nahar Industrial Enterprises Ltd	48,185
7,170	Nahar Poly Films Ltd	21,842
2,127	Nalwa Sons Investments Ltd	192,604
6,719,580	Nandan Denim Ltd	379,878
34,977	Nath Bio-Genes India Ltd	76,218
1,832	National Fertilizers Ltd	2,479
34,794	Nava Bharat Ventures Ltd	401,713
217,787	NCL Industries Ltd	558,219
496,685	Nectar Lifesciences Ltd	226,141
56,377	NESCO Ltd	634,567
5,225	Netweb Technologies India Ltd	166,346
1,600	Network People Services Technologies Ltd	49,762
15,033	Neuland Laboratories Ltd	2,409,775
58,408	Newgen Software Technologies Ltd	1,161,014
1,091	Nilkamal Ltd	24,312
36,327	NR Agarwal Industries Ltd	148,785

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	India (continued):	
3,962	Nucleus Software Exports Ltd	\$ 47,087
24,884	Nuvama Wealth Management Ltd	2,012,592
11,436	Onesource Speciality Pharma Ltd	215,352
6,491	Orient Bell Ltd	24,694
240,572	Orient Cement Ltd	963,819
76,749	Orient Technologies Ltd	431,151
693,330	Paradeep Phosphates Ltd 144A	892,681
54,164	Pasupati Acrylon Ltd	27,280
16,698	Pearl Global Industries Ltd	288,843
1,254,597	Pennar Industries Ltd	2,835,432
8,851	PIX Transmissions Ltd	259,284
40,876	Plastiblends India Ltd	116,626
77,444	PNB Gilts Ltd	98,201
4,251	Pokarna Ltd	57,777
4,467	Polyplex Corp Ltd	67,485
284,580	Prakash Industries Ltd	512,760
96,821	Prakash Pipes Ltd	575,744
5,526	Protean eGov Technologies Ltd	124,931
36,516	Prudent Corporate Advisory Services Ltd	1,165,744
489,592	PTC India Financial Services Ltd	245,500
762,934	Pudumjee Paper Products Ltd	1,595,488
22,079	Quess Corp Ltd 144A	170,711
5,714	Quick Heal Technologies Ltd 144A	43,783
63,018	Rallis India Ltd	217,878
9,471	Ramco Industries Ltd	29,941
38,622	Ratnaveer Precision Engineering Ltd	84,914
4,224,694	RattanIndia Power Ltd	674,066
83,468	RepcO Home Finance Ltd	397,531
1,363	Revathi Equipment India Ltd	31,627
25,819	RPG Life Sciences Ltd	658,776
183,907	RPP Infra Projects Ltd	417,075
54,584	RS Software India Ltd	128,099
269,554	Ruchira Papers Ltd	408,611
216,566	S Chand & Co Ltd	537,433
713,681	Saksoft Ltd	1,785,667
14,936	Saregama India Ltd	80,739
572,316	Sarla Performance Fibers Ltd	750,509
22,467	Sarthak Metals Ltd	41,227
22,017	Satia Industries Ltd	24,575
4,904	Savita Oil Technologies Ltd	30,367

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	India (continued):	
18,356	SEAMEC Ltd	\$ 257,329
11,925	Selan Exploration Technology Ltd	114,203
1,295	Semac Consultants Ltd	6,067
219,333	Shalby Ltd	588,338
7,068	Sharda Cropchem Ltd	65,724
1,208	Shilchar Technologies Ltd	108,396
27,686	Shiva Mills Ltd	32,374
33,256	Shreyans Industries Ltd	89,039
76,193	Shyam Century Ferrous Ltd	11,854
28,050	Sinclairs Hotels Ltd	40,302
7,921	Siyaram Silk Mills Ltd	79,956
242,816	SMC Global Securities Ltd	383,934
30,135	SMS Pharmaceuticals Ltd	84,072
15,996	Solara Active Pharma Sciences	126,826
7,233	Somany Ceramics Ltd	53,985
6,992	SP Apparels Ltd	74,809
38,833	SPL Industries Ltd/Delhi	27,283
262,876	Star Paper Mills Ltd	661,168
25,845	Steel City Securities Ltd	35,296
22,873	Strides Pharma Science Ltd	176,169
1,197	Stylam Industries Ltd	30,909
641	Summit Securities Ltd	22,477
31,721	Sunteck Realty Ltd	188,165
79,385	Superhouse Ltd	194,490
81,661	Supriya Lifescience Ltd	705,644
50,672	Surya Roshni Ltd	351,954
267,627	Sutlej Textiles and Industries Ltd	208,253
19,010	Swaraj Engines Ltd	655,606
89,650	Symphony Ltd	1,409,091
22,000	Systango Technologies Ltd	64,088
1,097	TAAL Enterprises Ltd	36,203
46,061	TAJGVK Hotels & Resorts Ltd	205,600
381,267	Tamilnadu Petroproducts Ltd	359,251
19,456	TeamLease Services Ltd	666,079
110	Technocraft Industries India Ltd	3,508
5,600	Teerth Gopicon Ltd	38,154
69,033	Texmo Pipes and Products Ltd	51,476
506,716	Thomas Cook India Ltd	1,162,360
20,878	Tide Water Oil Co India Ltd	401,630
63,139	Time Technoplast Ltd	364,023

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	India (continued):	
110,367	Tips Music Ltd	\$ 981,284
2,984	Transport Corp of India Ltd	40,100
30,231	Trigyn Technologies Ltd	38,394
152,347	TV Today Network Ltd	367,193
5,109	Ultramarine & Pigments Ltd	31,971
6,551	Unichem Laboratories Ltd	56,910
44,957	Updater Services Ltd	198,782
175,189	UTI Asset Management Co Ltd	2,747,221
4,817	V2 Retail Ltd	95,478
72,611	VA Tech Wabag Ltd	1,393,551
104,010	Vardhman Acrylics Ltd	65,543
24,475	Vardhman Special Steels Ltd	64,637
72,317	Vardhman Textiles Ltd	427,413
147,501	Venus Remedies Ltd	548,647
31,011	Vijaya Diagnostic Centre Ltd	382,812
318,334	Vipul Ltd	88,309
3,971	Vivimed Labs Ltd (b)	0
5,939	V-Mart Retail Ltd	273,063
96,357	VMS Industries Ltd	45,470
7,654	Voltamp Transformers Ltd	906,156
31,541	Wanbury Ltd	107,274
97,075	Welspun Enterprises Ltd	696,594
154,428	Welspun India Ltd	282,814
11,302	Windlas Biotech Ltd	137,444
60,182	Wonderla Holidays Ltd	513,714
50,634	WPIL Ltd	433,543
1,352,567	Zee Learn Ltd	130,495
14,633	Zuari Agro Chemicals Ltd	36,354
	Total India (cost \$81,551,268)	<u>111,107,661</u>
	Indonesia (3.9%):	
3,259,201	ABM Investama Tbk PT	716,841
4,895,100	Ace Hardware Indonesia Tbk PT	240,269
15,742,600	Agung Podomoro Land Tbk PT	89,986
247,000	Akasha Wira International Tbk PT	139,652
4,196,000	Alam Sutera Realty Tbk PT	34,934
67,500	Asahimas Flat Glass Tbk PT	17,992
3,010,200	Asuransi Tugu Pratama Indonesia Tbk PT	192,638
2,318,600	Bank Pembangunan Daerah Jawa Timur Tbk PT	77,791
1,708,000	Blue Bird Tbk PT	170,853
2,135,900	Budi Starch & Sweetener Tbk PT	29,991

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Indonesia (continued):	
2,046,200	Campina Ice Cream Industry PT	\$ 32,546
9,871,600	Central Omega Resources Tbk PT	128,800
631,621	Cisadane Sawit Raya Tbk PT	28,451
6,833,000	Clipan Finance Indonesia Tbk PT	130,759
21,240	Communication Cable Systems Indonesia Tbk	380
32,897,600	Delta Dunia Makmur Tbk PT	1,134,398
8,616,000	Dharma Satya Nusantara Tbk PT	508,555
47,467,000	Elnusa Tbk PT	1,274,042
4,734,800	Erajaya Swasembada Tbk PT	118,848
12,885,537	Gajah Tunggal Tbk PT	896,662
11,437,000	Hasnur Internasional Shipping Tbk PT	152,067
7,465,700	Indika Energy Tbk PT	693,458
150,136	Indo Tambangraya Megah Tbk PT	249,060
4,705,500	Indonesia Kendaraan Terminal Tbk PT	206,112
814,300	Indopoly Swakarsa Industry Tbk PT	6,577
4,559,200	Industri Jamu Dan Farmasi Sido	167,128
4,111,200	Intiland Development Tbk PT	41,380
8,105,900	Japfa Comfeed Indonesia Tbk PT	977,038
10,631,600	Jasuindo Tiga Perkasa Tbk PT	145,321
112,718,100	Kawasan Industri Jababeka Tbk PT	1,302,612
5,154,800	Kobexindo Tractors Tbk PT	54,446
1,445,900	Malindo Feedmill Tbk PT	68,724
18,068,100	Mark Dynamics Indonesia Tbk PT	1,184,332
7,640,200	Medco Energi Internasional Tbk PT	522,163
28,635,500	Media Nusantara Citra Tbk PT	491,046
1,549,395	Mitrabahtera Segara Sejati Tbk PT	98,191
324,600	Mitrabara Adiperdana Tbk PT	54,251
11,104,525	Mulia Industrindo Tbk PT	213,880
43,100	Panin Sekuritas Tbk PT	4,298
2,820,653	Paninvest Tbk PT	184,889
6,148,700	Pelayaran Nasional Ekalya Purnamasari Tbk PT	135,237
923,700	Pelayaran Nelly Dwi Putri Tbk PT	25,367
2,940,792	Pelita Samudera Shipping Tbk PT	73,451
16,290,303	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	986,830
5,819,000	Puradelta Lestari Tbk PT	53,870
2,499,000	Radiant Utama Interinsco Tbk PT	25,929
3,815,691	Resource Alam Indonesia Tbk PT	129,205
3,068,172	Salim Ivomas Pratama Tbk PT	72,058
40,868,505	Samudera Indonesia Tbk PT	680,506
14,169,400	Soechi Lines Tbk PT	147,020

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Indonesia (continued):	
51,426,500	Solusi Sinergi Digital Tbk PT	\$ 1,310,024
1,909,063	Steel Pipe Industry of Indonesia PT	31,788
9,809,600	Surya Semesta Internusa Tbk PT	819,751
4,401,400	TBS Energi Utama Tbk PT	108,838
1,304,300	Tempo Scan Pacific Tbk PT	202,594
6,131,400	Timah Tbk PT	407,617
6,587,400	Total Bangun Persada Tbk PT	278,312
21,872,633	Trans Power Marine Tbk PT	869,740
13,973,200	Transkon Jaya Tbk Pt	159,743
543,700	Weha Transportasi Indonesia Tb	3,615
4,800,600	Wijaya Cahaya Timber Tbk PT	38,476
8,244,900	Wismilak Inti Makmur Tbk PT	358,585
	Total Indonesia (cost \$18,386,981)	19,699,917
	Kuwait (1.6%):	
489,605	A'ayan Leasing & Investment Co Ltd	249,329
125,224	A'ayan Real Estate Co SAK	36,718
311,448	Al Argan International Real Es	88,899
436,738	Al Manar Financing & Leasing C	98,454
1,143,967	Al-Enma'a Real Estate Co KSCP	305,751
62,781	Ali Alghanim Sons Automotive Co KSCC	209,745
266,822	Alimtiazi Investment Group KSC	53,918
210,039	AQAR Real Estate Investments Co SAKC	50,279
333,273	Asiya Capital Investments Co KSCP	45,294
991,434	Bayan Investment Holding Co KS	204,847
483,748	Burgan Co For Well Drilling Trading & Maintenance SAK	255,760
124,406	Coast Investment & Development Co KSCP	29,255
387,980	Combined Group Contracting Co SAK	817,992
553,680	Commercial Facilities Co SAKP	438,203
3,021,534	First Investment Co KSCP	457,689
280,125	Hayat Communications Co KSC	63,603
793,709	KAMCO Investment Co KSC	316,660
934,391	Kuwait International Bank KSCP	554,634
1,441,338	Kuwait Investment Co SAK	808,795
193,116	Mashaer Holding Co KSC	48,608
625,259	Mezzan Holding Co KSCC	1,825,278
303,775	Mubarrad Holding Co KSC	92,620
210,014	National Cleaning Co SAK	41,417
139,435	National Investments Co KSCP	114,877
326,333	Noor Financial Investment Co KSC	305,904
746,745	Privatization Holding Co KSCP	108,996

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Kuwait (continued):	
770,589	Tijara & Real Estate Investment Co KSCP	\$ 166,715
257,851	Warba Capital Holding Co KSCP	208,255
587,613	Warba Insurance & Reinsurance	312,580
	Total Kuwait (cost \$7,632,007)	<u>8,311,075</u>
	Luxembourg (0.0%)^:	
3,056	KSG Agro SA	<u>1,850</u>
	Total Luxembourg (cost \$2,465)	<u>1,850</u>
	Malaysia (5.5%):	
1,395,300	Aeon Co M Bhd	489,907
266,000	Alcom Group Bhd	41,642
2,800	Ann Joo Resources Bhd	523
1,409,520	Astino Bhd	192,286
435,100	Autocount Dotcom Bhd	111,901
233,900	AWC Bhd	48,124
757,000	Bank Islam Malaysia Bhd	418,157
946,900	Bina Darulaman Bhd	60,353
89,600	Bonia Corp Bhd	26,651
424,100	BP Plastics Holding Bhd	123,299
1,565,100	Bumi Armada Bhd	229,261
311,800	CAM Resources Bhd	23,360
112,400	Can-One Bhd	57,815
1,123,000	Carimin Petroleum Bhd	203,428
22,101	CB Industrial Product Holding Bhd	6,722
204,700	CCK Consolidated Holdings Bhd	74,619
1,786,700	Censof Holdings Bhd	105,887
930,300	Cepatwawasan Group Bhd	147,716
557,450	Choo Bee Metal Industries Bhd	87,267
172,700	Chuan Huat Resources Bhd	13,132
97,400	CI Holdings Bhd	58,159
358,400	Country Heights Holdings Bhd	17,233
780,100	CPE Technology Bhd	163,121
481,200	Crescendo Corp Bhd	164,651
211,800	CSC Steel Holdings Bhd	56,366
533,200	Dancomech Holdings Bhd	51,275
2,624,000	Datasonic Group Bhd	240,599
2,727,200	Dayang Enterprise Holdings Bhd	1,274,706
453,400	Deleum Bhd	139,929
146,400	DKSH Holdings Malaysia Bhd	163,703
89,500	Dominant Enterprise Bhd	16,413
26,600	Dutch Lady Milk Industries Bhd	179,534

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Malaysia (continued):	
1,955,200	Eco World Development Group Bhd	\$ 913,870
262,600	Eco World International Bhd	15,856
550,700	EITA Resources Bhd	83,747
774,000	Encorp Bhd	36,350
90,400	Eupe Corp Bhd	20,621
3,509,601	Evergreen Fibreboard Bhd	215,843
2,534,100	Fajarbaru Builder Group Bhd	212,521
39,500	Favelle Favco Bhd	15,106
33,306	Focus Lumber Bhd	2,719
356,000	Focus Point Holdings Bhd	64,090
245,400	Formosa Prosonic Industries Bhd	153,118
1,038,300	Gadang Holdings Bhd	77,788
260,100	Gas Malaysia Bhd	249,542
3,693,300	GFM Services Bhd	198,231
294,000	Glomac Bhd	25,642
168,700	Haily Group Bhd	8,866
342,700	Hap Seng Plantations Holdings Bhd	152,515
1,482,200	Harbour-Link Group Bhd	477,327
1,002,600	HE Group Bhd	119,958
736,000	HeveaBoard Bhd	43,618
1,011,900	Hibiscus Petroleum Bhd	443,548
103,500	HPMT Holdings Bhd	6,134
64,500	Innity Corp Bhd	4,904
826,401	Innoprise Plantations Bhd	303,097
1,905,600	Inta Bina Group Bhd	210,952
1,280,600	Jaya Tiasa Holdings Bhd	369,445
222,700	Jaycorp Bhd	31,626
253,000	Johore Tin Bhd	109,200
374,700	Kein Hing International Bhd	127,372
135,100	KEN Holdings Bhd	15,107
489,100	Kenanga Investment Bank Bhd	101,725
443,100	Kerjaya Prospek Property Bhd	64,907
172,100	Keyfield International Bhd	83,904
1,256,600	Kim Hin Joo Bhd	39,343
371,000	Kim Teck Cheong Consolidated Bhd	17,009
107,700	Kimlun Corp Bhd	28,903
246,500	Kretam Holdings Bhd	31,974
94,000	KSL Holdings Bhd	36,368
301,500	Kumpulan Perangsang Selangor Bhd	45,176
4,671,600	Lay Hong Bhd	381,334

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Malaysia (continued):	
552,600	LB Aluminium Bhd	\$ 61,791
2,192,900	LBS Bina Group Bhd	269,729
2,159,000	Leong Hup International Bhd	292,116
2,069,200	Lingkar Trans Kota Holdings Bhd	1,712
2,829,300	Mah Sing Group Bhd	1,138,933
1,642,400	Malakoff Corp Bhd	310,372
1,620,400	Malayan Flour Mills Bhd	188,440
157,500	Master-Pack Group Bhd	123,633
818,300	Matrix Concepts Holdings Bhd	437,378
418,700	MBM Resources Bhd	577,743
454,100	MCE Holdings Bhd	162,487
349,400	MHC Plantations Bhd	78,139
670,600	Minho M Bhd	43,492
263,600	MK Land Holdings Bhd	11,201
576,000	MKH Oil Palm East Kalimantan Bhd	85,018
2,239,400	MN Holdings Bhd	626,020
694,800	MNRB Holdings Bhd	349,614
807,000	Muar Ban Lee Group Bhd	72,191
2,015,800	Muhibbah Engineering M Bhd	362,903
2,900	N2N Connect Bhd	292
182,700	OCB Bhd	29,827
389,000	Oka Corp Bhd	57,417
655,400	OpenSys M Bhd	51,300
134,600	Oriental Food Industries Holdings Bhd	49,367
49,050	Padini Holdings Bhd	24,133
4,263,300	Pantech Group Holdings Bhd	881,931
2,189,000	Parkson Holdings Bhd	105,252
247,500	PCCS Group Bhd	18,266
2,296,100	Pekat Group Bhd	508,362
4,498,300	Pelikan International Corp Bhd	221,319
435,000	Petra Energy Bhd	128,413
1,293,000	Poh Kong Holdings Bhd	281,936
1,059,400	Powerwell Holdings Bhd	107,800
411,900	Protasco Bhd	33,162
631,100	Public Packages Holdings Bhd	117,145
1,009,800	PWF Corp Bhd	196,472
1,702,500	RCE Capital Bhd	590,154
304,400	Rexit Bhd	52,759
6,811,400	RGB International Bhd	601,700
260,600	Rohas Tecnic Bhd	16,318

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Malaysia (continued):	
657,201	Sarawak Oil Palms Bhd	\$ 467,382
159,500	Sarawak Plantation Bhd	85,609
353,700	Sasbadi Holdings Bhd	12,656
2,297,500	SCGM Bhd	326,269
2,543,200	SDS Group Bhd	688,197
34,500	Sealink International Bhd	2,430
865,100	SENG FONG HOLDINGS BHD	189,600
296,700	Shin Yang Shipping Corp Bhd	56,401
254,000	SKB Shutters Corp Bhd	52,828
291,900	SMIS Corp Bhd	50,918
947,400	Solid Automotive Bhd	40,256
391,700	Southern Cable Group Bhd	107,747
5,799,600	SP Setia Bhd Group	1,893,641
248,100	Sports Toto Bhd	82,672
592,600	Spring Art Holdings Bhd	25,180
2,061,920	Success Transformer Corp Bhd	322,787
311,000	Superlon Holdings Bhd	66,770
85,100	Suria Capital Holdings Bhd	35,018
77,000	Syarikat Takaful Malaysia Keluarga Bhd	66,986
1,372,500	Synergy House Bhd	368,333
726,100	Ta Ann Holdings Bhd	695,003
4,900	Taliworks Corp Bhd	855
522,300	Tambun Indah Land Bhd	105,710
836,800	TAS Offshore Bhd	117,899
1,107,298	Teo Seng Capital Bhd	272,398
596,700	Texchem Resources Bhd	100,751
560,100	Three-A Resources Bhd	104,592
695,500	Tomei Consolidated Bhd	250,420
399,900	TSH Resources Bhd	111,791
73,900	Uchi Technologies Bhd	64,951
79,800	UMS-Neiken Group Bhd	17,489
1,237,500	Unique Fire Holdings Bhd	107,934
547,800	United U-Li Corp Bhd	207,041
4,057,600	Uzma Bhd	698,726
5,626,900	Velesto Energy Bhd	195,051
406,200	Vestland Bhd	51,780
1,772,400	VisDynamics Holdings Bhd	126,841
48,800	Volcano Bhd	8,895
382,500	Wasco Bhd	87,253
199,000	White Horse Bhd	32,043

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Malaysia (continued):	
235,300	WTK Holdings Bhd	\$ 24,469
72,200	Yenher Holdings Bhd	14,774
179,300	Yoong Onn Corp Bhd	73,781
	Total Malaysia (cost \$25,222,983)	<u>28,205,459</u>
	Marshall Islands (0.2%):	
54,109	Safe Bulkera Inc	193,169
124,346	StealthGas Inc	702,555
	Total Marshall Islands (cost \$1,079,070)	<u>895,724</u>
	Mexico (0.0%)^:	
6,481	Controladora Vuela Cia de Avia SAB de CV ADR	48,219
78,173	Credito Real SAB de CV SOFOM ER (b)	0
7,003	TV Azteca SAB de CV (b)	0
	Total Mexico (cost \$77,853)	<u>48,219</u>
	Philippines (0.4%):	
1,345,000	AbaCore Capital Holdings Inc	12,323
1,034,800	Converge Information and Commu	288,731
2,322,500	DigiPlus Interactive Corp	1,090,083
2,216,900	LT Group Inc	402,411
254,000	MacroAsia Corp	23,887
704,000	Petron Corp	29,574
73,500	Robinsons Retail Holdings Inc	45,743
	Total Philippines (cost \$1,709,709)	<u>1,892,752</u>
	Poland (1.0%):	
19,521	Action SA	94,519
2,072	Ambra SA	11,086
402	Amica SA	5,051
1,767	Bank Ochrony Srodowiska SA	4,201
36,890	Boryszew SA	52,692
98,257	Bowim SA	86,111
89,196	British Automotive Holding SA (b)	0
3,672	Bumech SA	5,849
377,450	CI Games SA	118,793
733	Cyber Folks SA	26,707
500,668	Getin Holding SA	73,817
130,895	Lubelski Wegiel Bogdanka SA	683,217
2,087	MFO SA	13,541
112,249	Mirbud SA	322,839
569	Mo-BRUK SA	45,114
346,995	Mostostal Zabrze SA	436,831
1,939	PCC Rokita SA	32,390

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Poland (continued):	
315	Poznanska Korporacja Budowlana Pekabex SA	\$ 1,350
30,049	Rainbow Tours SA	970,449
38,056	Rank Progress SA	56,753
49,809	Stalexport Autostrady SA	36,779
37,382	Stalprofil SA	67,875
1,082	Synektik SA	52,023
14,738	TEN Square Games SA	256,896
33,745	Text SA	537,554
102,385	Torpol SA	803,097
69,650	Toya SA	121,237
22,104	Trans Polonia SA	15,144
2,409	Unimot SA	83,749
10,076	Warsaw Stock Exchange	98,672
55,547	Wielton SA	62,666
	Total Poland (cost \$4,742,206)	<u>5,177,002</u>
	Qatar (0.3%):	
289,570	Al Mahhar Holding Co QPSC	194,929
834,743	Alijarah Holding Co QPSC	178,824
64,471	Gulf Warehousing Co	59,672
64,065	Meeza QSTP LLC	57,625
50,000	Qatar Industrial Manufacturing Co QSC	34,482
301,511	Salam International Investment Ltd QPSC	54,655
2,456,250	United Development Co QSC	757,585
	Total Qatar (cost \$1,317,889)	<u>1,337,772</u>
	Russia (0.0%)^:	
282,300	Diod PJSC (b)	0
237,270,000	IDGC of Centre and Volga Region PJSC (b)	0
72,095,000	Rosseti Centre PJSC (b)	0
	Total Russia (cost \$1,206,567)	<u>0</u>
	Saudi Arabia (3.6%):	
248,841	Al Babbain Power & Telecommunication Co	2,582,850
1,259	Al-Dawaa Medical Services Co	26,270
71,155	Al-Etihad Cooperative Insurance Co	329,507
1,592	Almunajem Foods Co	40,590
374,066	Alwasail Industrial Co	298,663
8,217	AME Co for Medical Supplies	276,860
32,557	Amlak International Finance Co Ltd	111,082
18,259	Arriyadh Development Co Ltd	163,278
363,910	BinDawood Holding Co Ltd	626,630
8,164	Edarat Communication & Information Technology Co	1,494,437

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Saudi Arabia (continued):	
1,784,367	Electrical Industries Co	\$ 3,438,233
5,370	GAS Arabian Services Co Ltd	24,639
10,908	Halwani Brothers Co Ltd	154,153
134,155	Middle East Specialized Cables Co	1,549,563
4,022	Mohammed Hadi Al Rasheed and Partners Co	107,042
9,048	Nofoth Food Products Co	43,923
35,793	Retal Urban Development Co Ltd	154,131
38,835	Saudi Arabian Cooperative Insurance Co	161,649
6,479	Saudi Azm For Communications &	60,352
134,835	Saudi Marketing Co	811,723
4,311	Saudi Networkers Services Co Ltd	92,819
19,919	Sinad Holding Co Ltd	72,627
173,698	Sumou Real Estate Co Ltd	2,172,726
40,323	Sure Global Tech Co	1,003,407
31,430	Tabuk Cement Co Ltd	107,572
283,870	Zamil Industrial Investment Co	2,444,029
	Total Saudi Arabia (cost \$10,803,825)	<u>18,348,755</u>
	Singapore (0.3%):	
2,413,000	China XLX Fertiliser Ltd	<u>1,273,605</u>
	Total Singapore (cost \$1,166,433)	<u>1,273,605</u>
	South Africa (0.3%):	
47,835	Alexander Forbes Group Holdings Ltd	20,660
29,358	Altron Ltd	33,061
24,968	Astral Foods Ltd	247,431
35,101	Famous Brands Ltd	128,350
18,015	Hudaco Industries Ltd	206,213
23,952	JSE Ltd	153,232
2,146,348	Merafe Resources Ltd	159,242
2,268	Mustek Ltd	1,910
63,196	Raubex Group Ltd	177,498
1,162,548	RMB Holdings Ltd	27,724
68,801	Telkom SA SOC Ltd	127,502
	Total South Africa (cost \$1,192,835)	<u>1,282,823</u>
	South Korea (11.6%):	
348,313	ABKO Co Ltd	235,182
568	Ace Bed Co Ltd	9,684
31,890	AfreecaTV Co Ltd	1,969,095
9,556	Ahn-Gook Pharmaceutical Co Ltd	42,387
8,468	AJINEXTEK Co Ltd	37,849
5,999	Anapass Inc	83,945

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	South Korea (continued):	
30,474	Asia Paper Manufacturing Co Ltd	\$ 151,113
68,455	Atec Mobility Co Ltd	856,531
30,732	Autech Corp	67,219
39,450	Baiksan Co Ltd	352,656
28,379	BBC Co Ltd	149,784
141,373	BG T&A Co	210,790
9,605	Bingrae Co Ltd	531,092
41,696	Booster Co Ltd	107,062
7,866	Brainzcompany Co Ltd	26,930
45,879	Cell Biotech Co Ltd	444,719
34,269	Cheil Grinding Wheel Ind Co Ltd	212,763
4,297	Cheryong Electric Co Ltd	134,122
584	Chongkundang Holdings Corp	18,923
18,337	Com2uSCorp	579,201
329,684	Comtec Systems Co Ltd	119,588
152	Creas F&C Co Ltd	622
80,597	Crown Confectionery Co Ltd	426,486
2,177	CS Holdings Co Ltd	101,889
13,513	Cuckoo Holdings Co Ltd	211,119
19,173	Cuckoo Homesys Co Ltd	268,942
455	Dae Han Flour Mills Co Ltd	39,067
75,028	Daelim Paper Co Ltd	336,369
36,851	Daeryuk Can Co Ltd	97,876
5,530	Daesung Holdings Co Ltd	26,408
7,876	Daewon San Up Co Ltd	31,619
10,694	Daihan Pharmaceutical Co Ltd	190,322
433,605	Daishin Information & Communication Co Ltd	289,826
16,832	Daou Technology Inc	204,319
26,526	Dayou Automotive Seat Technolo	20,721
65,089	DB Financial Investment Co Ltd	228,584
2,211	DCM Corp	17,076
9,329	Devsisters Co Ltd	175,535
13,539	Digital Daesung Co Ltd	63,458
2,690	Digital Graphics Inc	3,616
7,950	Dilli Incorp	4,531
113,965	DKND Co Ltd	233,016
13,361	DNF Co Ltd	80,049
27,976	Dong A Eltek Co Ltd	68,128
96,021	Dongbang Agro Co	403,091
32,047	Dongwon F&B Co Ltd	675,923

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	South Korea (continued):	
308,534	Dongwoo Farm To Table Co Ltd	\$ 404,491
52,695	DongYang Piston Co Ltd	167,519
38,386	Dongyang S.TEC Co Ltd	36,270
23,314	DoubleUGames Co Ltd	853,599
69,049	DRB Holding Co Ltd	190,663
18,457	DSR Corp	47,830
79,496	DSR Wire Corp	194,940
182,998	Dual Co Ltd	389,080
22,311	DY Corp	58,727
7,010	DY POWER Corp	52,760
11,586	E1 Corp	540,678
76,464	Easy Holdings Co Ltd	143,096
23,199	Echo Marketing Inc	159,004
1,747	e-Credible Co Ltd	15,356
73,668	ECS TELECOM Co Ltd	147,872
12,625	e-future Co Ltd	34,389
43,809	e-LITECOM Co Ltd	145,966
128,919	Eluon Corp	124,002
18,533	eSang Networks Co Ltd	64,582
7,056	Eugene Technology Co Ltd	150,021
40,758	Eusu Holdings Co Ltd	147,567
300,433	EXA E&C Inc	142,650
127,622	Fashion Platform Co Ltd	82,703
71,252	Fasoo Co Ltd	237,160
78,376	Fine Digital Inc	180,215
62,296	FineTek Co Ltd/Korea	43,417
14,427	FORCS Co Ltd	19,541
2,257	Fursys Inc	62,552
5,897	Gabia Inc	65,974
33,504	GAEASOFT	184,800
60,318	Gene Bio Tech Co Ltd	134,800
40,425	Genians Inc	256,200
17,243	GMB Korea Corp	42,986
86,830	GNCO Co Ltd	15,630
8,739	Golfzon Newdin Holdings Co Ltd	20,569
19,723	Gravity Co Ltd ADR	1,244,719
231,862	Gritee Inc	456,747
5,860	H.Pio Co Ltd	9,752
12,523	Haatz Inc	45,766
3,858	Halla Holdings Corp	89,758

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	South Korea (continued):	
53,695	Hancom Inc	\$ 771,423
27,083	Hanjin Heavy Industries & Construction Holdings Co Ltd	67,701
2,393	Hankook Shell Oil Co Ltd	517,726
17,244	Hannet Co Ltd	52,418
58,299	Hansol Holdings Co Ltd	93,063
169,134	Hansol Logistics Co Ltd	238,969
65,687	Hansol Paper Co Ltd	384,176
73,584	Hansol PNS Co Ltd	55,682
269,768	Hanwha General Insurance Co Ltd	738,488
59,117	Hanwha Life Insurance Co Ltd	98,786
53,445	Hanyang Eng Co Ltd	601,558
22,497	Hanyang Securities Co Ltd	179,408
26,939	HCT Co Ltd	149,870
22,839	HDC Hyundai Engineering Plastics Co Ltd	54,997
3,834	Hecto Innovation Co Ltd	32,138
47,434	Heungkuk Fire & Marine Insurance Co Ltd	118,251
53,937	HEUNGKUK METALTECH Co Ltd	194,916
20,016	HIMS Co Ltd	46,976
398,900	HK Co Ltd	309,441
116,171	HS AD	500,305
41,241	Hunesion Co Ltd	90,766
9,138	Hwacheon Machine Tool Co Ltd	164,182
17,851	Hwacheon Machinery Co Ltd	31,527
497,526	Hwaseung Corp Co Ltd	510,656
65,299	Hwaseung R&A Co Ltd	133,069
67,614	HYULIM A-TECH Co Ltd	25,904
29,678	Hyundai Ezwel Co Ltd	104,629
56,085	Hyundai Green Food	550,126
67,676	Hyundai HT Co Ltd	280,422
21,012	Hyundai Motor Securities Co Ltd	106,191
128,819	I&C Technology Co Ltd	157,420
53,033	IB Kimyoung Co Ltd	72,769
58,831	iCRAFT Co Ltd	79,566
158,679	Igloo Security Inc	570,195
186,881	Ilji Technology Co Ltd	457,000
31,701	Iljin Holdings Co Ltd	81,290
5,739	Ilshin Spinning Co Ltd	29,550
6,917	InBody Co Ltd	109,007
15,011	Incheon City Gas Co Ltd	250,838
12,342	Infinitt Healthcare Co Ltd	34,750

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
290,300	Intergis Co Ltd	\$ 476,225
12,133	Inzisoft Co Ltd	140,933
3,939	I-Scream Media Co Ltd	31,412
129,250	J.ESTINA Co Ltd	201,055
10,154	Jin Air Co Ltd	66,353
91,773	Jindo Co Ltd	102,922
20,104	Jiransecurity Co Ltd	40,900
68,997	JLS Co Ltd	285,427
144,287	JMT Co Ltd	284,232
16,274	JoyCity Corp	16,715
20,484	Jungdawn Co Ltd	37,082
1,714	Kc Co Ltd	19,315
37,187	KC Tech Co Ltd/New	658,032
15,206	KCI Ltd	68,275
12,392	KDChem Co Ltd	94,698
49,513	KISWIRE Ltd	600,352
99,667	KL-Net Corp	173,993
10,333	Komelon Corp	72,366
10,763	Korea Airport Service Co Ltd	415,269
57,393	Korea Asset Investment Securities Co Ltd	213,643
32,568	Korea Business News Co Ltd	139,373
56,842	Korea Cast Iron Pipe Industries Co Ltd	239,392
3,668	Korea District Heating Corp	103,152
286,949	Korea Export Packaging Industrial Co Ltd	540,899
2,475	Korea United Pharm Inc	30,615
95,436	Kortek Corp	508,897
800	KPX Chemical Co Ltd	23,829
170,887	KTCS Corp	311,094
151,603	Ktis Corp	268,780
8,405	Kukbo Design Co Ltd	103,054
1,092	Kyung Dong Navien Co Ltd	65,128
12,062	KyungDong City Gas Co Ltd	145,024
142,124	LDT Inc	239,424
5,458	LEADCORP Inc/The	14,904
12,663	LG HelloVision Co Ltd	20,902
29,966	LMS Co Ltd/South Korea	128,238
5,347	LOT Vacuum Co Ltd	30,328
3,441	LOTTE Himart Co Ltd	16,946
9,337	Lotte Wellfood Co Ltd	707,815
14,379	LS SECURITIES Co Ltd	37,409

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
467,956	Lumens Co Ltd	\$ 339,170
9,745	Maeil Dairies Co Ltd	230,030
3,405	Maeil Holdings Co Ltd	19,706
15,302	ME2ON Co Ltd	18,606
9,699	MegaStudy Co Ltd	70,429
1,283	MegaStudyEdu Co Ltd	38,172
82,452	Mgame Corp	289,561
179,816	Micro Contact Solution Co Ltd	625,384
4,008	Millie Seojae Co Ltd	39,205
142,310	Mobase Co Ltd	263,904
27,371	Modetour Network Inc	180,348
3,354	Multicampus Co Ltd	68,121
32,200	Nable Communications Inc	147,641
13,576	NDFOS Co Ltd	26,928
15,513	NE Neungyule Inc	38,357
22,079	NEOOTO Co Ltd	117,733
4,365	Neowiz Holdings Corp	52,630
55,736	Newtree Co Ltd	208,989
13,633	Nexteel Co Ltd	68,992
7,182	NHN KCP Corp	34,638
15,826	Nice D&B Co Ltd	51,816
6,745	NICE Holdings Co Ltd	49,803
15,390	Nice Information & Telecommunication Inc	187,547
46,628	NICE Information Service Co Ltd	385,782
297,378	NK Co Ltd	174,126
635	Nong Shim Holdings Co Ltd	27,347
5,946	Nong Woo Bio Co Ltd	28,717
20,037	Noroo Holdings Co Ltd	175,306
38,055	NOROO Paint & Coatings Co Ltd	205,249
96,125	NPD Co Ltd	156,383
31,336	NuriFlex Co Ltd	58,749
29,784	Okong Corp	51,287
133	Olipass Corp	469
142,215	Openbase Inc	231,849
34,863	Oricom Inc	163,877
129,931	Orient Precision Industries Inc	585,160
80,419	Oyang Corp	439,747
54,611	Piolink Inc	325,704
48,651	Point Mobile Co Ltd	95,508
14,322	Poongsan Corp	485,945

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	South Korea (continued):	
18,654	Poongsan Holdings Corp	\$ 327,552
86,795	PSK Inc	972,806
30,478	Pyeong Hwa Automotive Co Ltd	208,273
48,926	Pyung Hwa Holdings Co Ltd	83,917
13,631	Rayence Co Ltd	56,944
6,154	RF Materials Co Ltd	19,961
222,310	RingNet Co Ltd	715,035
46,203	S Net Systems Inc	123,970
50,429	S Polytech Co Ltd	45,902
11,467	S&D Co Ltd	344,287
37,298	S&K Polytec Co Ltd	62,199
3,579	S&T Holdings Co Ltd	54,701
16,925	S&W Corp	37,365
18,512	Sae Dong Co Ltd	12,474
2,711	Sajodaerim Corp	74,766
140,953	Sajodongaone Co Ltd	92,300
3,040	Sam Jung Pulp Co Ltd	52,864
4,935	Sambo Corrugated Board Co Ltd	27,388
3,476	Samchully Co Ltd	209,672
23,953	Samhyun Steel Co Ltd	72,812
14,749	Sammok S-Form Co Ltd	210,392
7,795	Samwonsteel Co Ltd	12,417
12,532	Samyang Corp	405,206
56	Samyang Holdings Corp	2,492
26,485	Sangsangin Investment & Securities Co Ltd	7,646
209,302	Sangsin Brake	411,595
30,599	SaraminHR Co Ltd	362,911
16,015	Savezone I&C Corp	21,812
270,878	SCD Co Ltd	262,386
15,804	SD System Co Ltd	13,977
303	SeAH Holdings Corp	19,677
2,463	SeAH Steel Corp	201,939
18,491	Sebang Co Ltd	140,176
128,173	Sebo Manufacturing Engineer Corp	879,359
643,016	Secuve Co Ltd	373,453
25,332	Sejong Industrial Co Ltd	67,970
68,547	Sejong Telecom Inc	18,532
43,572	Sejoong Co Ltd	46,409
7,675	Sekonix Co Ltd	28,361
11,882	Sempio Foods Co	199,762

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	South Korea (continued):	
9,356	Seo San Co Ltd	\$ 7,849
15,157	Seoho Electric Co Ltd	212,609
2,133	Seoul City Gas Co Ltd	72,155
31,090	Seoul Semiconductor Co Ltd	154,167
6,352	Seoyon Co Ltd	29,125
2,827	Seung Il Corp	14,345
68,816	Sewha P&C Inc	38,191
3,681	Sewon Corp Ltd	14,452
35,453	Sewon Precision Industry Co Ltd	174,598
17,394	SGC e Tec E&C Co Ltd	150,055
3,368	Shin Hwa Dynamics Co Ltd	31,206
12,631	Shindaeyang Paper Co Ltd	49,163
799	Shinsegae Food Co Ltd	19,539
8,052	Shinsegae International Inc	55,243
3,975	Sidiz Inc	59,943
3,239	Silicon Works Co Ltd	125,191
24,596	Silla Co Ltd	156,884
1,200	Sindoh Co Ltd	30,568
37,691	Sinil Pharm Co Ltd	164,625
8,664	SJ Group Co Ltd	29,014
161,429	SJM Co Ltd	315,807
1,428	SPC Samlip Co Ltd	48,792
996	Spigen Korea Co Ltd	13,105
167,500	Ssangyong Information & Communications Corp	72,705
133,510	SSR Inc/Korea	295,198
41,015	STIC Investments Inc	240,437
49,062	Sun Kwang Co Ltd	482,905
1,194	Sung Bo Chemicals Co Ltd	2,011
84,628	Sungdo Engineering & Construction Co Ltd	281,682
11,754	Sunjin Co Ltd	45,031
5,620	Suprema Inc	92,957
301,656	T3 Entertainment Co Ltd	318,428
5,603	TAEYANG Corp	23,788
10,695	Taihan Textile Co Ltd	38,577
164,025	TBH Global Co Ltd	135,708
260,014	THN Corp	558,126
87,171	Tongyang Life Insurance Co Ltd	265,868
181,858	Top Engineering Co Ltd	673,251
123,631	Total Soft Bank Ltd	791,931
15,498	Ubiquoss Inc	84,220

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
58,125	Ubivelox Inc	\$ 254,271
2,303	Uju Electronics Co Ltd	26,438
13,508	Unid Co Ltd	663,403
70,308	Union Community Co Ltd	129,426
12,784	Uracle Co Ltd	95,262
36,849	UST Co Ltd	48,610
5,742	Very Good Tour Co Ltd	21,062
88,045	Visang Education Inc	257,769
113,062	VISSEM Electronics Co Ltd	270,722
3,042	Vitzrocell Co Ltd	43,704
43,229	Watos Corea Co Ltd	155,926
21,971	Webzen Inc	204,614
10,738	Wiscom Co Ltd	15,245
39,010	WiSoL Co Ltd	135,143
53,909	Wonil Special Steel Co Ltd	261,828
25,646	Wonpoong Corp	69,335
69,549	Woojin Plaimm Co Ltd	97,321
346,990	Woongjin Co Ltd	197,283
559	Woongjin Thinkbig Co Ltd	595
756,547	Wooree E&L Co Ltd	365,388
239,593	Wooree Lighting Co Ltd	169,586
6,306	Woory Industrial Holdings Co Ltd	10,280
1,175	Yesco Holdings Co Ltd	40,227
49,555	Youngbo Chemical Co Ltd	119,836
43,837	Younglimwon Soft Lab Co Ltd	153,950
14,216	Yura Tech Co Ltd	73,680
	Total South Korea (cost \$81,916,321)	58,955,057
	Taiwan (21.4%):	
19,000	104 Corp	127,789
303,000	Ablerex Electronics Co Ltd	428,375
4,000	Acer Cyber Security Inc	25,195
357,000	ACES Electronic Co Ltd	530,853
118,000	Acter Group Corp Ltd	1,337,126
4,295	Adden Technology Co Ltd	24,171
98,000	Advanced Analog Technology Inc	185,929
152,000	Advancetek Enterprise Co Ltd	352,825
34,000	Allmind Holdings Corp	78,610
87,000	Alltop Technology Co Ltd	699,248
687,000	Alpha Microelectronics Corp	367,761
90,000	Alpha Networks Inc	96,494

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
153,000	AMPOC Far-East Co Ltd	\$ 451,750
278,394	Amtran Technology Co Ltd	157,520
46,000	Anpec Electronics Corp	239,930
450,000	Apex Biotechnology Corp	413,153
299,300	Apex Science & Engineering Corp	103,618
185,000	Ares International Corp	301,896
142,000	Arlitech Electronic Corp	120,411
252,000	Asia Metal Industries Inc	645,671
62,000	Asia Optical Co Inc	356,479
220,000	Asia Tech Image Inc	939,468
110,352	Atech OEM Inc	40,728
32,000	Aten International Co Ltd	73,791
65,000	AVer Information Inc	86,542
14,000	Awea Mechanronic Co Ltd	13,494
473,507	Axiomtek Co Ltd	1,567,067
184,000	Axis Corp	292,406
114,000	Bright Led Electronics Corp	79,629
248,922	Brilliant Network & Automation	1,674,184
75,000	Capital Futures Corp	132,456
298,689	Celxpert Energy Corp	346,206
327,000	Chang Jia M&E Engineering Corp	277,782
436,800	Chien Kuo Construction Co Ltd	344,409
65,000	Chinese Gamer International Corp	85,055
8,036	ChipMOS Technologies Inc ADR	151,318
41,000	Chunghwa Precision Test Tech C	1,103,021
1,126,000	Cipherlab Co Ltd	851,768
123,000	Complex Micro Interconnection Co. Ltd.	150,446
750,000	CviLux Corp	1,114,094
29,000	Cyberlink Corp	86,068
148,000	CyberPower Systems Inc	1,753,817
256,000	Cystech Electronics Corp	706,675
294,000	Darfon Electronics Corp	390,541
900,000	De Poan Pneumatic Corp	797,481
26,000	DFI Inc	59,083
34,651	Dimerco Express Corp	86,140
79,000	Diva Laboratories Ltd	92,170
682,000	D-Link Corp	529,424
119,000	Draytek Corp	146,824
247,541	eGalax_eMPIA Technology Inc	319,388
272,000	Elite Advanced Laser Corp	2,381,125

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
814,000	Elitegroup Computer Systems Co Ltd	\$ 553,682
268,000	Emerging Display Technologies Corp	233,385
307,000	ETREND Hightech Corp	284,671
220,000	Evergreen International Storage & Transport Corp	209,703
69,000	Farcent Enterprise Co Ltd	114,704
29,000	Farglory Land Development Co Ltd	65,369
120,643	Feedback Technology Corp	461,825
550,000	First Insurance Co Ltd	419,406
56,550	Fitipower Integrated Technology Inc	401,039
157,000	Flytech Technology Co Ltd	419,503
525,000	FocalTech Systems Co Ltd	1,425,216
57,000	Formosa Optical Technology Co Ltd	189,510
415,500	Founding Construction & Development Co Ltd	256,008
267,000	Foxsemicon Integrated Technology Inc	2,475,803
166,000	FSP Technology Inc	310,384
46,200	Fun Yours Technology Co Ltd	71,587
47,000	Fusheng Precision Co Ltd	451,585
719,000	Gamania Digital Entertainment Co Ltd	1,693,081
13,000	GameSparcs Co Ltd	23,157
1,119,000	Gemtek Technology Corp	1,143,421
317,000	General Plastic Industrial Co Ltd	329,236
183,000	Generalplus Technology Inc	315,378
73,424	Genesis Technology Inc/Taiwan	145,126
227,000	Genesys Logic Inc	1,149,385
11,000	GFC Ltd/TW	34,559
44,000	Globe Industries Corp	17,045
2,060,000	Globe Union Industrial Corp	857,692
80,740	Godex International Co Ltd	195,789
110,000	Golden Long Teng Development C	93,108
560,000	Good Will Instrument Co Ltd	701,185
46,000	Grand Hall Enterprise Co Ltd	95,130
43,360	Grand-Tek Technology Co Ltd	59,648
82,000	Great China Metal Industry	57,152
54,000	Great Computer Corp	38,048
232,000	Group Up Industrial Co Ltd	1,712,517
139,000	Hakers Enterprise Co Ltd	96,032
586,000	Hanpin Electron Co Ltd	990,236
46,000	Harmony Electronics Corp	46,092
21,375	Headway Advanced Materials Inc	12,355
254,000	HIM International Music Inc	898,717

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Taiwan (continued):	
1,267,000	Ho Tung Chemical Corp	\$ 308,784
35,000	Hong Ho Precision Textile Co Ltd	43,397
163,400	Howteh Technology Co Ltd	128,589
155,000	Hsing TA Cement Co	83,683
57,000	Huang Hsiang Construction Corp	112,489
65,000	IEI Integration Corp	156,431
31,000	Information Technology Total Services Co Ltd	42,551
82,000	Infortrend Technology Inc	79,913
164,600	Insyde Software Corp	1,937,977
101,000	ITE Technology Inc	462,109
49,000	Jetbest Corp	52,087
545,250	Jetway Information Co Ltd	815,767
127,000	Jia Wei Lifestyle Inc	279,300
124,000	Jiin Yeeh Ding Enterprise Co Ltd	232,232
34,000	Jochu Technology Co Ltd	23,956
376,000	Johnson Health Tech Co Ltd	2,116,000
287,000	K Way Information Corp	248,617
577,000	Kaulin Manufacturing Co Ltd	248,157
77,000	Keystone Microtech Corp	1,004,057
701,000	Kingstate Electronics Corp	908,737
346,000	Kinpo Electronics	277,564
210,000	Koan Hao Technology Co Ltd	96,402
619,493	Kuang Hong Arts Management Inc	1,700,632
115,000	Kuen Ling Machinery Refrigerating Co Ltd	159,077
53,000	Kwang Ming Silk Mill Co Ltd	87,136
143,793	L&K Engineering Co Ltd	984,658
55,000	LandMark Optoelectronics Corp	649,240
59,895	Leadtrend Technology Corp	122,770
44,000	Lelon Electronics Corp	109,113
184,000	Leo Systems Inc	175,668
79,000	Level Biotechnology Inc	77,110
122,908	Li Kang Biomedical Co Ltd	160,831
54,000	Lifestyle Global Enterprise Inc	44,966
105,000	Litemax Electronics Inc	212,982
204,000	Long Bon International Co Ltd	123,516
74,000	Loop Telecommunication International Inc	169,287
161,000	Lumax International Corp Ltd	559,838
20,000	Lung Yen Life Service Corp	33,796
12,400	Macauto Industrial Co Ltd	20,235
29,000	Macnica Galaxy Inc	73,419

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
61,000	Macroblock Inc	\$ 126,895
46,000	Maywufa Co Ltd	32,131
156,000	Microtips Technology Inc	134,661
213,000	Mildef Crete Inc	560,039
92,000	Mitake Information Corp	184,368
128,000	MPI Corp	3,615,367
241,440	Munsin Garment Corp	365,277
15,000	Namchow Holdings Co Ltd	22,762
26,000	Nan Pao Resins Chemical Co Ltd	249,020
34,000	Niko Semiconductor Co Ltd	47,602
43,000	Nishoku Technology Inc	172,475
211,000	Nova Technology Corp/Taiwan	1,158,474
200,000	Nuvoton Technology Corp	542,940
451,000	Nyquest Technology Co Ltd	685,074
80,560	Orange Electronic Co Ltd	71,261
229,000	Otsuka Information Technology Corp	1,246,824
7,000	Pacific Construction Co	2,402
45,000	Pixart Imaging Inc	351,386
287,000	Posiflex Technology Inc	3,217,145
142,000	Powertech Industrial Co Ltd	128,207
502,000	Prime Electronics & Satellitics Inc	195,995
111,000	Promise Technology Inc/Taiwan	38,428
323,000	P-Two Industries Inc	288,670
2,959,000	Rechi Precision Co Ltd	2,260,913
138,000	Rich Honour International Designs Co Ltd	269,817
77,000	RichWave Technology Corp	500,267
5,400	Ruentex Engineering & Construction Co Ltd	24,624
154,000	Samebest Co Ltd	169,809
1,429,000	San Fang Chemical Industry Co Ltd	1,606,206
9,450	San Lien Technology Corp Ltd	21,590
389,000	Sanitar Co Ltd	488,853
118,000	Scan-D Corp	123,815
64,000	Sentien Printing Factory Co Ltd	155,000
62,000	Sesoda Corp	70,256
34,000	Sheh kai Precision Co Ltd	35,468
162,000	Sheng Yu Steel Co Ltd	118,098
163,000	Shian Yih Electronic Industry Co Ltd	131,257
97,000	Shih Her Technologies Inc	375,757
158,000	Shuang Bang Industrial Corp	80,483
822,000	Silicon Power Computer & Communications Inc	787,287

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Taiwan (continued):	
2,962,000	Sincere Navigation Corp	\$ 2,263,206
112,000	Sinmag Equipment Corp	503,897
174,000	Sinon Corp	229,279
62,000	Sinopower Semiconductor Inc	180,415
42,000	Soft-World International Corp	160,137
171,000	Solteam Inc	292,611
14,000	Song Ho Industrial Co Ltd	11,807
454,000	Sonix Technology Co Ltd	576,770
189,599	Soonest Express Co Ltd	434,896
24,000	St Shine Optical Co Ltd	144,581
273,000	STL Technology Co Ltd	597,053
70,000	Success Prime Corp	177,004
321,000	Sunfar Computer Co Ltd	156,170
239,200	Sunfun Info Co Ltd	263,390
103,000	Sunplus Innovation Technology Inc	468,118
162,000	Sunplus Technology Co Ltd	151,453
419,000	Sunrex Technology Corp	779,606
136,000	Sunspring Metal Corp	137,309
46,000	Sunty Development Co Ltd	24,484
251,000	Syncmold Enterprise Corp	694,404
563,000	Syscom Computer Engineering Co	999,454
10,000	System Corp	44,076
379,000	T3EX Global Holdings Corp	922,515
30,000	Tacheng Real Estate Co Ltd	37,563
70,000	Tachia Yung Ho Machine Industry Co Ltd	61,492
13,000	Tah Kong Chemical Industrial Corp	12,292
509,000	TAI Roun Products Co Ltd	277,132
208,818	Taiflex Scientific Co Ltd	285,668
395,000	Taihan Precision Technology Co Ltd	297,595
43,000	Taiwan Chelic Corp Ltd	57,776
472,000	Taiwan Fire & Marine Insurance Co Ltd	412,475
48,900	Taiwan Fructose Co Ltd	24,014
532,000	Taiwan FU Hsing Industrial Co Ltd	834,077
430,000	Taiwan Navigation Co Ltd	388,888
74,000	Taiwan Paiho Ltd	153,939
123,000	Taiwan PCB Techvest Co Ltd	128,498
72,000	Taiwan Sakura Corp	183,599
81,000	Taiwan Semiconductor Co Ltd	131,440
46,000	Tatung System Technologies Inc	116,738
15,000	TCI Co Ltd	56,277

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Taiwan (continued):	
4,600	Tehmag Foods Corp	\$ 43,847
50,000	Test Research Inc	186,064
1,388,000	Tex Year Industries Inc	791,703
4,000	Tofu Restaurant Co Ltd	28,916
59,000	Tons Lightology Inc	42,201
5,600	Top Bright Holding Co Ltd	19,985
51,000	Top Union Electronics Corp	50,402
34,000	Topco Technologies Corp	72,077
659,000	Topoint Technology Co Ltd	672,377
49,000	Topview Optronics Corp	126,892
21,000	Trade-Van Information Services Co	54,767
147,000	Trigold Holdings Ltd	135,636
21,655	Tsann Kuen Enterprise Co Ltd	19,915
84,000	TSH Biopharm Corp Ltd	157,062
191,000	TURVO International Co Ltd	1,645,823
156,000	Ubright Optronics Corp	324,043
246,000	UDE Corp	757,858
307,000	Unitech Computer Co Ltd	346,007
161,111	Unitech Electronics Co Ltd	191,164
592,000	United Radiant Technology	360,243
669,000	Univacco Technology Inc	1,040,705
22,050	Userjoy Technology Co Ltd	50,847
184,000	Utechzone Co Ltd	645,427
17,000	Value Valves Co Ltd	48,380
23,000	VIA Labs Inc	90,500
197,000	V-Tac Technology Co Ltd	183,873
356,000	Wah Hong Industrial Corp	498,418
1,858,000	Walton Advanced Engineering Inc	790,590
302,000	Well Shin Technology Co Ltd	568,360
15,000	Wellpool Co Ltd	31,112
546,000	Welltend Technology Corp	452,162
105,000	Wholetch System Hitech Ltd	347,497
27,000	World Fitness Services Ltd	78,650
366,311	Wowprime Corp	2,642,484
32,000	XAC Automation Corp	23,816
363,400	X-Legend Entertainment Co Ltd	1,141,704
48,000	Yem Chio Distribution Co Ltd	52,708
75,000	YFC-Boneagle Electric Co Ltd	62,225
74,000	Yong Shun Chemical Co Ltd	33,745
33,000	Yonyu Plastics Co Ltd	24,560

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Taiwan (continued):	
473,000	Youngtek Electronics Corp	\$ 930,577
20,000	Yuanta Futures Co Ltd	52,830
247,000	Yufo Electronics Co Ltd	278,006
73,000	Z-Com Inc	31,507
222,000	Zen Voce Corp	333,157
49,000	Zimmite Taiwan Ltd	107,911
282,000	Zyxel Group Corp	341,485
	Total Taiwan (cost \$97,511,816)	109,127,165
	Thailand (4.3%):	
774,440	2S Metal PCL	62,691
988,100	Advice IT Infinite PCL	173,885
1,625,700	After You PCL *	524,496
571,300	AMA Marine PCL	70,711
2,458,800	AppliCAD PCL	120,434
474,700	ARIP PCL	7,658
7,630,400	Asia Aviation PCL	617,683
677,500	Asia Metal PCL	35,966
8,236,600	Asian Alliance International PCL	1,473,625
2,061,900	Asian Sea Corp PCL	486,825
480,800	Bangkok Airways PCL	315,880
139,300	Bangkok Lab and Cosmetic PCL	18,876
653,100	Bangkok Life Assurance PCL	404,177
100,000	Bangkok Ranch PCL	5,485
159,300	BJC Heavy Industries PCL	5,560
316,100	Bless Asset Group PLC	2,689
2,400	Britania PCL	255
2,443,993	Chaoprayamahanakorn PCL	74,549
3,073,400	Chumporn Palm Oil Industry PCL	261,413
13,600	CPanel PCL	1,372
1,070,200	Eason & Co PCL	34,214
3,526,379	Ekachai Medical Care PCL	656,768
509,000	Ekarat Engineering PCL	15,227
689,100	Everland PCL	2,425
2,360,100	G-Able PCL	209,048
148,700	Global Green Chemicals PCL	18,318
324,400	Haad Thip PCL	155,088
1,218,000	Halcyon Technology PCL	131,463
209,400	IFS Capital Thailand PCL	15,477
379,300	Index Livingmall PCL	177,997
396,400	Infrasnet PCL	36,507

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Common stock (continued):	
	Thailand (continued):	
205,101	Inter Medical Care and Lab Hospital PCL	\$ 28,634
901,300	International Network System PCL	37,009
4,024	Kang Yong Electric PCL	33,991
357,600	KCG Corp PCL	86,004
171,900	Khonburi Sugar PCL	27,982
75,500	Khonburi Sugar Power Plant Infrastructure Fund	17,715
183,100	Kiatnakin Phatra Bank PCL	281,940
1,100,901	Ladprao General Hospital PCL	138,844
706,500	Lam Soon Thailand PCL	101,950
63,700	Light Up Total Solution PCL	28,772
687,700	Lohakit Metal PCL	73,419
234,800	LPN Development PCL	17,630
849,900	Maguro Group Co Ltd PCL	501,041
3,124,800	Major Cineplex Group PCL *	1,347,252
285,100	Major Development PCL	8,195
121,100	MCS Steel PCL	23,797
26,900	MEB Corp PCL	20,316
33,500	Mega Lifesciences PCL	32,670
31,700	Metro Systems Corp PCL	7,438
339,100	Multibax PCL	18,797
1,500	Muramoto Electron Thailand PCL	7,633
2,072,800	Namyong Terminal PCL	178,737
465,900	Nava Nakorn PCL	23,503
899,200	NC Housing PCL	18,725
48,800	NForce Secure PCL	17,748
782,200	NSL Foods PCL *	722,666
1,504,400	One Enterprise Public Co Ltd	191,497
3,101,700	Peerapat Technology PCL	122,813
639,500	Pinthong Industrial Park PCL	116,290
2,161,800	Pioneer Motor PCL	88,133
209,000	Practical Solution PCL/The	17,654
436,550	Pranda Jewelry PCL	25,224
115,400	Praram 9 Hospital PCL	90,540
362,700	Premier Products PCL	14,574
1,347,600	Premier Technology PCL	357,700
4,776,900	Prima Marine PCL *	1,204,908
39,000	Pruksa Holding PCL	9,037
1,294,600	PSP Specialties PCL	160,235
2,840,200	PTG Energy PCL *	683,081
417,000	QTC Energy PCL	46,476

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Thailand (continued):	
631,000	Rajthanee Hospital PCL	\$ 392,351
849,900	Ratchaphruek Hospital PCL	137,101
4,061,300	Regional Container Lines PCL *	3,365,059
690,000	Rich Sport PCL	37,237
2,386,100	Rojana Industrial Park PCL *	440,898
21,200	S Hotels & Resorts PCL *	1,467
303,100	S Khonkaen Foods PCL	38,049
47,000	Safe Fertility Group PCL	17,921
1,808,601	Sahakol Equipment PCL	40,845
1,133,765	Saintmed PCL	152,964
214,000	SAMART Aviation Solutions PCL	120,510
393,600	Sappe PCL *	782,121
400,710	Sherwood Corp PCL	33,613
392,900	Siam Steel International PCL	11,754
312,900	SiamEast Solutions PCL	5,048
35,300	Sirisoft PCL	4,887
773,200	Smart Concrete PCL	16,782
496,200	SPCG PCL	122,977
870,885	Srithai Superware PCL	31,162
1,257,600	Srivichai Vejvivat PCL	307,991
357,200	Supalai PCL	190,674
544,700	Supreme Distribution PCL	26,840
5,079,000	TAC Consumer PCL	691,203
200,900	TCJ Asia PCL	18,856
782,700	TCM Corp PCL	15,151
232,300	Thai Eastern Group Holdings PCL	24,392
122,800	Thai Stanley Electric PCL	785,171
74,100	Thai Vegetable Oil PCL	49,987
456,400	Thai Wah PCL	35,607
205,700	Thitikorn PCL	27,994
373,800	Tipco Asphalt PCL	198,439
663,500	Tirathai PCL	71,614
361,000	TPBI Public Co	41,717
2,301,400	TTCL PCL *	133,649
392,300	Unimit Engineering PCL	14,037
2,300,000	Union Mosaic Industry PCL/The	48,570
1,482,800	Univanich Palm Oil PCL	395,761
60,000	Vintcom Technology PCL	4,118
639,800	Warrix Sport PCL	70,557
1,126,557	WP Energy PCL	114,985

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
48,900	Zen Corp Group PCL	\$ 10,326
	Total Thailand (cost \$23,526,287)	22,077,717
	Turkey (4.0%):	
504,440	Agesa Hayat ve Emeklilik AS	2,321,019
724,263	Albaraka Turk Katilim Bankasi AS	131,701
2	Alkim Kagit Sanayi ve Ticaret AS	1
535,684	Anadolu Hayat Emeklilik AS	1,575,519
17,355	Aygaz As	86,823
374,802	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS	305,476
140,497	Buyuk Sefler Gida Turizm Tekstil Danismanlik Organizasyon Egitim Sanayi ve Ticaret A.S.	122,377
1,285,532	Denge Yatirim Holding AS	123,971
1,019,278	Ersan Alisveris Hizmetleri VE	277,011
106,822	Gelecek Varlik Yonetimi AS	137,815
5,200,446	Gentas Genel Metal Sanayi ve Ticaret AS	1,517,756
2,825,227	Gimat Magazacilik Sanayi Ve Ticaret AS	839,726
355,460	Gur-sel Turizm Tasimacilik Ve Servis Ticaret AS	1,964,251
4,115,727	Ihlas EV Aletleri	309,606
2,425,931	Kerevitas Gida Sanayi Ve Ticar	1,011,248
577,781	Kron Telekomunikasyon Hizmetleri AS	374,833
54,701	Kutahya Porselen Sanayi AS	119,115
579,663	Logo Yazilim Sanayi Ve Ticaret AS	1,768,800
377,011	Mackolik Internet Hizmetleri Ticaret AS	1,140,826
284	Pergamon-Status Dis Ticaret AS	665
975,803	Reysas Tasimacilik ve Lojistik	622,010
64,995	Smartiks Bilgi Teknolojisi Hizmetleri AS	53,708
1	Turk Traktor ve Ziraat Makineleri AS	5
7,348,578	Turkiye Sigorta AS	3,809,318
2,521,795	Ulusal Faktoring AS	1,148,199
77,016	Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	60,026
347,382	Yeni Gimat Gayrimenkul Ortakligi AS	612,036
	Total Turkey (cost \$16,944,633)	20,433,841
	United Arab Emirates (0.8%):	
60,699	Agthia Group PJSC	107,416
341,335	Al Waha Capital PJSC	161,697
372,330	Amlak Finance PJSC	87,886
8,032,357	Deyaar Development PJSC	2,029,384
134,461	Gulf Cement Co PSC	19,402
839,302	Islamic Arab Insurance Co Ltd	94,829
12,138	Orascom Construction PLC	67,937
1,494,489	RAK Properties PJSC	463,843

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	United Arab Emirates (continued%):	
128,795	Ras Al Khaimah Ceramics	\$ 87,312
187,550	Spinneys 1961 Holding PLC	82,208
633,538	Taaleem Holdings PJSC	<u>681,307</u>
	Total United Arab Emirates (cost \$3,296,672)	<u>3,883,221</u>
	Total Common stock	
	(cost \$472,535,744)	<u>\$ 507,708,985</u>
	Preferred stock (0.6%) (a):	
	Brazil (0.6%):	
210,100	Banco ABC Brasil SA	656,706
239,500	Banco do Estado do Rio Grande do Sul SA	395,429
18,159	Eucatex SA Industria e Comercio	40,945
860,760	Marcopolo SA	1,028,256
336,000	Randon SA Implementos e Participacoes	538,440
278,300	Schulz SA	<u>262,180</u>
	Total Brazil (cost \$2,945,987)	<u>2,921,956</u>
	Chile (0.0%)^:	
2,502	Coca-Cola Embonor SA	<u>3,015</u>
	Total Chile (cost \$2,753)	<u>3,015</u>
	South Korea (0.0%)^:	
1,591	LX Hausys Ltd	<u>22,587</u>
	Total South Korea (cost \$24,569)	<u>22,587</u>
	Total Preferred stock	
	(cost \$2,973,309)	<u>\$ 2,947,558</u>
	Real estate investment trust (0.5%) (a):	
	China (0.0%)^:	
1,574,000	Untrade Dafa PPT REIT (b)	<u>0</u>
	Total China (cost \$79,777)	<u>0</u>
	India (0.0%)^:	
3,358	Bharat Highways Invit REIT	<u>4,260</u>
	Total India (cost \$4,274)	<u>4,260</u>
	Malaysia (0.1%):	
1,077,100	Capitaland Malaysia Trust REIT	162,595
377,700	KIP REIT	73,910
621,000	PRG Holdings Bhd	15,277
489,800	Sentral REIT	87,083
133,800	YTL Hospitality REIT	<u>35,309</u>
	Total Malaysia (cost \$391,206)	<u>374,174</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Real estate investment trust (continued):	
	Saudi Arabia (0.1%):	
96,150	Alinma Hospitality REIT Fund	\$ 214,952
164,932	Alinma Retail REIT Fund	207,625
59,840	Alkhabeer REIT	90,778
13,956	Bonyan REIT	36,511
150,328	Derayah REIT	236,450
30,735	MEFIC REIT	<u>33,210</u>
	Total Saudi Arabia (cost \$899,881)	<u>819,526</u>
	South Africa (0.0%)^:	
33,024	Attacq Ltd REIT	<u>24,274</u>
	Total South Africa (cost \$25,144)	<u>24,274</u>
	South Korea (0.0%)^:	
5,717	A Self-Administered Real Estate Investment Trust Inc REIT (b)	<u>0</u>
	Total South Korea (cost \$54,099)	<u>0</u>
	Thailand (0.1%):	
737,700	Ally Leasehold Real Estate Investment Trust REIT	113,592
872,200	Golden Ventures Leasehold Real Estate Investment Trust REIT	166,280
191,400	S Prime Growth Leasehold Real Estate Investment Trust	23,241
194,400	WHA Industrial Leasehold REIT	<u>37,061</u>
	Total Thailand (cost \$470,507)	<u>340,174</u>
	Turkey (0.2%):	
69,025	Edip Gayrimenkul Yatirim Sanayi ve Ticaret AS REIT	42,047
298,788	Mistral Gayrimenkul Yatirim Ortakligi AS REIT	119,902
962,374	Nurol Gayrimenkul Yatirim Ortakligi AS REIT	199,766
665,617	Ozderici Gayrimenkul Yatirim Ortakligi AS	105,225
69,068	Panora Gayrimenkul Yatirim Ortakligi	124,520
3,434,278	Sinpas Gayrimenkul Yatirim Ortakligi AS REIT	304,963
345,215	Yesil Gayrimenkul Yatirim Ortakligi AS REIT	<u>94,308</u>
	Total Turkey (cost \$912,040)	<u>990,731</u>
	Total Real estate investment trust (cost \$2,836,928)	<u>\$ 2,553,139</u>
	Warrants (0.0%)^(a):	
	Malaysia (0.0%)^:	
541,466	Resintech Bhd	<u>\$ 27,246</u>
	Total Warrants (cost \$0)	<u>\$ 27,246</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND**PORTFOLIO OF INVESTMENTS (continued)**

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Short-term investment fund (0.2%) (a):	
	United States (0.2%):	
921,416	Dreyfus Government Cash Management Fund	\$ <u>921,416</u>
	Total Short-term investment fund (cost \$921,416)	\$ <u>921,416</u>
	Total Investments in securities: (cost \$479,267,397)	\$ <u><u>514,158,344</u></u>

(a) Percentages based on net assets of \$510,112,234.

(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 qualified institutional buyers.

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of net assets
Investments in securities:	
Basic Materials	6.9 %
Communications	6.3
Consumer, Cyclical	12.7
Consumer, Non-cyclical	15.3
Diversified	0.3
Energy	3.1
Financial	15.4
Industrial	23.6
Real Estate	0.5
Technology	15.7
Utilities	0.8
Short-term investment fund	0.2
Warrants	0.0 ^
Other assets and liabilities, net	(0.8)
Total investments in securities and other net assets	<u>100.0 %</u>

^ - Percentage is less than 0.05%.

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2024

Investment income:

Dividends (net of foreign withholding tax of \$2,651,916)	\$ 13,351,115
Securities lending income	<u>289,027</u>
Total investment income	<u>13,640,142</u>

Expenses:

Custodian fees	846,747
Professional fees	232,173
Administrative fees	248,297
Other fees	<u>251</u>
Total expenses	<u>1,327,468</u>

Net investment income 12,312,674

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

Net realized gain/(loss) on investments (net of foreign capital gains taxes of \$2,848)	37,455,783
Net realized gain/(loss) on foreign currency transactions	(1,187,176)
Net change in unrealized appreciation/(depreciation) on investments (net of foreign capital gains tax payable (\$5,124,690))	3,503,492
Net change in unrealized appreciation/(depreciation) on foreign currency translation	<u>(16,820)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency	<u>39,755,279</u>

Net increase in net assets resulting from operations \$ 52,067,953

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2024

Increase/(decrease) in net assets from operations:

Net investment income	\$	12,312,674
Net realized gain/(loss) on investments and foreign currency transactions		36,268,607
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation		<u>3,486,672</u>
Net increase in net assets resulting from operations		<u>52,067,953</u>

Capital transactions:

Proceeds from subscriptions		162,753,867
Disbursements for redemptions		<u>(13,239,039)</u>
Net increase in net assets resulting from capital transactions		<u>149,514,828</u>

Net increase in net assets during the year 201,582,781

Net assets:

Net assets at beginning of year		<u>308,529,453</u>
Net assets at end of year	\$	<u><u>510,112,234</u></u>

Number of units of participation of the Fund:

Units outstanding at beginning of year		260,812.20
Units subscribed		128,200.75
Units redeemed		<u>(10,203.68)</u>
Units outstanding at end of year		<u><u>378,809.27</u></u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2024

Net asset value, beginning of year	\$	1,182.96
Income/Loss from investment operations:		
Net investment income (a)		35.77
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions		<u>127.89</u>
Total increase from investment operations		<u>163.66</u>
Net asset value, end of year	\$	<u><u>1,346.62</u></u>
Total return (b)		13.83%
Ratios and supplemental data:		
Net assets, end of year (in thousands)	\$	510,112
Ratio of net investment income to average net assets		2.72%
Ratio of total expenses to average net assets		0.29%

(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 net asset value per unit during the year.

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian Emerging Markets Micro-Cap Equity Master Fund (the “Fund”) is a Cayman Islands exempted investment company that was formed on March 26, 2021 and commenced operations on August 2, 2021. Acadian Asset Management LLC (the “Investment Adviser” and “Managing Member”) oversees the day-to-day investment management of the assets of the Fund. The Investment Adviser is organized as a limited liability company in the State of Delaware, U.S. and is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. The Fund’s objective is to outperform its benchmark, the MSCI EM Small Cap Size Select Index (net) over full market cycles.

The Fund has two shareholders, Acadian Emerging Markets Micro-Cap Equity Fund, LLC, a Delaware limited liability company (the “Delaware Feeder”) and Acadian Emerging Markets Micro-Cap Equity Fund, a Cayman Islands exempted company (the “Cayman Feeder”). The Feeder Funds’ primary asset consists of units in the Fund. At December 31, 2024, the Delaware Feeder and the Cayman Feeder held 7.26% and 92.74% in the units of the Master Fund respectively.

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 net assets from operations during the reporting year. Actual results could differ from these estimates.

Security Valuation

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

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

Security Transactions and Related Investment Income

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

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Rights and Warrants

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

Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the reporting date. The portion of realized or unrealized gains and losses resulting from changes in foreign exchange rates and from fluctuations arising from changes in the market prices of the underlying securities are included in the net realized and unrealized gain and loss on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from 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 during the year.

Distributions

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

Income Taxes

The Fund is a Cayman Islands exempted company. Under the current laws of the Cayman Islands, there are no income, estate, transfer, sale or other Cayman Islands taxes payable by the Fund. The Fund is taxed as a partnership for U.S. federal income tax purposes, and as such, is not subject to income taxes; each investor may be individually liable for income taxes, if any, on its share of the Fund's net taxable income. The Fund trades stocks and securities for its own account and, as such, non-U.S. investors are generally not subject to U.S. tax on such earnings (other than certain withholdings taxes indicated below). It is intended that the affairs of the Fund will be conducted to the extent practicable so the Fund's activities will generally not constitute a U.S. trade or business. Dividend as well as certain interest and other income received by the Fund from sources within the U.S. may be subjected to, and reflected net of, U.S. withholding tax at the rate of 30% to the extent the investors in the

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes (continued)

Fund are non-U.S. persons. Interest, dividend and other income realized by the Fund from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

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

Subscriptions and Redemptions of Units of Participation

The net asset value of the Fund is determined each business day (a "Valuation Date"). Subscriptions and redemptions of units by qualified trusts may be processed pursuant to notice entered in the records of the Managing Member on any Valuation Date. Investment into the Fund occurs through subscriptions and redemptions in the Delaware Feeder and Cayman Feeder.

The minimum purchase requirement for each investor is U.S. \$500,000 although the Cayman Feeder reserves the right, in its sole discretion, to accept subscriptions for lower amounts upon 30 calendar days' advance written notice, or such lesser notice period as the board permits. In no event will the Cayman Feeder accept subscriptions for less than U.S. \$100,000. Additional subscriptions by an existing investor must be made in minimum amounts of \$50,000.

The Cayman Feeder has the right to accept or reject any subscription in whole or in part.

The Cayman Feeder reserves the right to admit additional investors on any business date on which net asset value is calculated (typically daily) upon 30 calendar days' advance written notice, or such lesser notice period as the board permits.

Contributions into the Cayman Feeder will be invested through a separate participant account ("Participant Account") unless the Managing Member, in its sole discretion, deems the use of the participant account is not in the best interest of the Cayman Feeder or Master Fund. The Participant Account will be managed by the Managing Member. To the extent that any such shareholder is subject to the Employee Retirement Income Security Act ("ERISA"), the Cayman Feeder will take such reasonable action as may be required to comply with any applicable ERISA requirements. Specifically, investors will first fund their contribution amount in cash into the Participant Account, which will then be invested in securities permitted by the Fund's investment guidelines. The securities will then be exchanged for shares in the Cayman Feeder at the then current value of the securities. The purpose of the Participant Account is to invest the cash in a prudent manner over time (which may be multiple days), with the subscribing shareholder bearing all of the transactional costs associated with investing the cash. The subscribing shareholder will also bear the market risk associated with any securities in the Participant Account pending their contribution to the Cayman Feeder. The amount in the Participant Account could be exchanged for

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subscriptions and Redemptions of Units of Participation (continued)

shares in the Cayman Feeder in tranches (i.e., on different dates) as portions of the subscription are invested in securities, as determined by the Managing Member in its sole discretion. If so, each tranche will be treated as a separate subscription to the Cayman Feeder for all purposes (which may result in the shareholder having multiple subscription dates).

The Cayman Feeder also reserves the right to limit additional investment if the Managing Member determines that managing additional funds would be adverse to existing shareholders' interests.

The Managing Member may pay referral fees to parties who introduce investors to the Cayman Feeder. Any such payments will be made by the Managing Member and not the Cayman Feeder.

Subscriptions should be received by the Cayman Feeder by 2:00 pm EST one business day prior to subscription date.

A shareholder will have the right to redeem all or any part of its shares in the Cayman Feeder (including to pay taxes on the shareholder's share of the Cayman Feeder's taxable income) upon at least 30 calendar days' advance written notice, or such lesser notice period as the board permits, on any business date on which NAV is calculated (typically daily).

Valuation of Units

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

3. FAIR VALUE MEASUREMENT

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

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

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

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

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENT (continued)

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

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

	Level 1	Level 2	Level 3	Balance as of December 31, 2024
<i>Assets</i>				
Investments in securities, at fair value:				
Common stock	\$ 507,708,985	\$ -	\$ 0	\$ 507,708,985
Preferred stock	2,947,558	-	-	2,947,558
Real estate investment trust	2,553,139	-	0	2,553,139
Warrants	27,246	-	-	27,246
Short-term investment fund	921,416	-	-	921,416
Total Assets	\$ 514,158,344	\$ -	\$ 0	\$ 514,158,344

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 and Liabilities. The Fund manages the risks associated with derivatives on an aggregate basis, along with the risks associated with its trading and as part of its overall risk management policies. During the year ended December 31, 2024, the Fund did not enter into any derivative transactions.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

5. EXPENSES

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

For the Feeder Funds, the Investment Adviser has agreed to provide for an expense reimbursement in the Master Fund's total operating expense, excluding investment advisory fees, if above 30 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 Feeder Fund's average daily net assets for the year.

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 \$248,297 and \$846,747 respectively.

6. SECURITIES LENDING

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

At December 31, 2024, the value of the securities loaned amounted to \$2,696,818. This amount is included as part of investments in securities at fair value in the Statement of Assets and Liabilities. The value of collateral provided to Citibank, N.A., the lending agent, amounted to \$2,805,298, which represents 104% of the securities loaned. The Fund received cash collateral in the amount of \$445,075. The Fund also received non cash collateral (U.S. Treasuries) in the amount of \$2,497,872. The Fund invested the cash collateral received of \$2,805,298 in government securities (U.S. Treasury Notes) and Blackrock Liquidity Funds, T-Fund (Institutional Shares). U.S. Treasuries and Blackrock Liquidity Funds (Institutional Shares) are Level 1 securities.

7. CONCENTRATION OF OWNERSHIP

At December 31, 2024, 100% of the Fund's total units outstanding were held by two related party members of Acadian Asset Management LLC. Units in excess of 10% of the Fund's units outstanding at December 31, 2024, which were held by the Delaware Feeder, at 92.74% of the Fund's total units outstanding.

ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND

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.

Additionally, the Master Fund will invest most of its assets in micro capitalization companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification and competitive strength of larger companies.

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.

Schedule H, Line 4i

Schedule of Assets (Held At End of Year)

Name of Plan: **Acadian Emerging Markets Micro-Cap Equity Fund, LLC**

Employer Identification Number: ► 04-2929221

For plan year (beginning/ending): ► 1/1/2024 to 12/31/2024

Plan number: ► 024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Acadian Emerging Markets Micro-Cap Equity Master Fund	Master Trust	473,069,615	473,069,615
	<i>Subtotal Master Trust</i>			473,069,615
	TOTAL			473,069,615
	*Indicates party-in-interest to the plan			