

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
---------------	---

For calendar plan year 2024 or fiscal plan year beginning 06/03/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) E

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

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

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

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

special extension (enter description)

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

Part II	Basic Plan Information—enter all requested information
----------------	---

1a Name of plan <u>ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC</u>	1b Three-digit plan number (PN) ▶ <u>025</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ACADIAN ASSET MANAGEMENT LLC</u> <u>260 FRANKLIN STREET</u> <u>BOSTON, MA 02110</u>	1c Effective date of plan 2b Employer Identification Number (EIN) <u>04-2929221</u> 2c Plan Sponsor's telephone number <u>617-850-3500</u> 2d Business code (see instructions)

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

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

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

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
--	--

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)
---	---

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.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **06/03/2024** and ending **12/31/2024**

A Name of plan ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC	B Three-digit plan number (PN) ▶	025
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 15 18 19 50	NONE	43209	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	5204	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 06/03/2024 and ending 12/31/2024

A Name of plan <u>ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC</u>	B Three-digit plan number (PN)	<u>025</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)
---------------	--

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	EXELON CORPORATION EMPLOYEES' BENEFIT TRUST FOR UNION EMPLOYEES		
b Name of plan sponsor	EXELON CORPORATION EMPLOYEES BENEFIT TRUST FOR UNION EMPLOYEES	c EIN-PN	39-3978080-001

a Plan name	PEPCO HOLDINGS, INC. VEBA TRUST		
b Name of plan sponsor	PEPCO HOLDINGS, INC. VEBA TRUST	c EIN-PN	51-0385292-001

a Plan name	PECO ENERGY COMPANY RETIREE MEDICAL TRUST		
b Name of plan sponsor	PECO ENERGY COMPANY RETIREE MEDICAL TRUST	c EIN-PN	25-1755733-001

a Plan name	EXELON CORPORATION EMPLOYEES' BENEFIT TRUST FOR MANAGEMENT EMPLOYEES		
b Name of plan sponsor	EXELON CORPORATION EMPLOYEES' BENEFIT TRUST FOR MANAGEMENT EMPLOYEES	c EIN-PN	36-3978082-001

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	

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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 06/03/2024 and ending 12/31/2024	
A Name of plan ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC	B Three-digit plan number (PN) ▶ 025
C Plan sponsor's name as shown on line 2a of Form 5500 ACADIAN ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 04-2929221

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

	(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)	0 93750
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0 58049
(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)	0 232161
(B) Common	1c(4)(B)	0 75335280
(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)	0 483896
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

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	0	76203136
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	150928
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	150928
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	0	76052208

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)	1498597	
(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)		1498597
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	-494565	
(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)	4075321	
(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)		1543
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5080896

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)	29405	
(4) IQPA audit fees	2i(4)	20000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	53504	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	47779	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		150688
j Total expenses. Add all expense amounts in column (b) and enter total	2j		150688

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4930208
l Transfers of assets:			
(1) To this plan	2l(1)		78622000
(2) From this plan	2l(2)		7500000

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: PRICEWATERHOUSE COOPERS 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 Focused Alpha Equity Fund, LLC

Financial Statements and Report of Independent Auditors

For the Period June 3, 2024 (Commencement of Operations) through December 31, 2024

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

TABLE OF CONTENTS

	<u>Page(s)</u>
Report of Independent Auditors	1-2
Financial Statements:	3-11
Statement of Assets, Liabilities and Members' Equity.....	3
Portfolio of Investments	4-8
Statement of Operations	9
Statement of Changes in Members' Equity.....	10
Financial Highlights	11
Notes to Financial Statements	12-17



Report of Independent Auditors

To Acadian Asset Management LLC

Opinion

We have audited the accompanying financial statements of Acadian Emerging Markets Focused Alpha Equity Fund, LLC (the "Fund"), which comprise the statement of assets, liabilities and members' equity, including the portfolio of investments, as of December 31, 2024 and the related statements of operations and of changes in members' equity, including the related notes, and the financial highlights for the period June 3, 2024 (commencement of operations) through December 31, 2024 (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 period June 3, 2024 (commencement of operations) through December 31, 2024, 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 FOCUSED ALPHA EQUITY FUND, LLC

STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY

DECEMBER 31, 2024

Assets:

Investments in securities, at fair value (cost of \$71,922,150)	\$	76,051,337
Foreign currency (cost of \$58,185)		58,021
Cash		28
Dividends receivable		93,750
Total assets		<u>76,203,136</u>

Liabilities:

Professional fees payable		61,197
Foreign capital gains tax payable		53,130
Custodian fees payable		20,759
Administrative fees payable		15,842
Total liabilities		<u>150,928</u>

Total members' equity (equivalent to \$1,064.36 per unit based on 71,453.77 units outstanding)		<u>76,052,208</u>
Total liabilities and members' equity	\$	<u><u>76,203,136</u></u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (99.0%) (a):	
	Brazil (1.2%):	
248,600	TIM SA/Brazil	\$ 582,683
84,400	TOTVS SA	365,451
	Total Brazil (cost \$1,216,144)	<u>948,134</u>
	Cayman Islands (8.3%):	
568,000	Bosideng International Holdings Ltd	283,709
71,200	Kingsoft Corp Ltd	308,431
21,500	Meituan 144A	419,873
14,600	Pop Mart International Group Ltd 144A	168,499
43,000	Sports Gear Co Ltd	157,391
60,200	Tencent Holdings Ltd	3,231,663
13,476	Trip.Com Group Ltd ADR	925,262
216,000	Zhen Ding Technology Holding Ltd	790,618
	Total Cayman Islands (cost \$6,088,999)	<u>6,285,446</u>
	China (26.9%):	
5,855,000	Agricultural Bank of China Ltd	3,339,060
257,114	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	331,465
2,804,600	BOE Technology Group Co Ltd	1,686,775
109,600	Chengdu Kanghong Pharmaceutical Group Co Ltd	294,299
6,516,000	China Construction Bank Corp	5,435,627
148,275	China World Trade Center Co Ltd	496,874
647,000	Chongqing Rural Commercial Bank Co Ltd	387,303
433,500	COSCO SHIPPING Holdings Co Ltd	714,320
134,308	Edan Instruments Inc	205,715
45,500	Focus Technology Co Ltd	259,813
205,100	Guangdong Chj Industry Co Ltd	163,254
151,900	Guangdong Vanward New Electric Co Ltd	213,098
351,284	Guodian Nanjing Automation Co. ltd	323,407
34,451	Guotai Epoint Software Co Ltd	136,827
100,000	Huatai Securities Co Ltd 144A	168,899
3,242,000	Industrial & Commercial Bank of China Ltd	2,174,424
325,000	Jangho Group Co Ltd	240,436
114,300	Kuaishou Technology 144A	608,437
332,900	Neusoft Corp	491,192
1,566,000	Postal Savings Bank Of China Co Ltd 144A	923,317
44,500	Shenzhen Sinovatio Technology Co Ltd	156,010
76,300	STAR-NET Co Ltd	198,505
225,140	Time Publishing and Media Co Ltd	265,569
541,100	Unilumin Group Co Ltd	509,279
36,200	Wuxi Xinje Electric Co Ltd	208,047
493,800	Zhejiang Publishing & Media Co Ltd	533,088
	Total China (cost \$18,470,373)	<u>20,465,040</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Hong Kong (2.4%):	
186,800	China Taiping Insurance Holdings Co Ltd	\$ 279,432
1,214,000	Lenovo Group Ltd	1,575,335
	Total Hong Kong (cost \$1,958,713)	1,854,767
	India (14.2%):	
45,430	Coal India Ltd	203,845
28,507	Emami Ltd	200,033
78,265	HCL Technologies Ltd	1,752,818
68,746	Infosys Ltd	1,509,600
62,585	Infosys Ltd ADR	1,371,863
30,364	Lupin Ltd	835,479
11,972	Newgen Software Technologies Ltd	237,975
7,647	Oracle Financial Services Software Ltd	1,142,351
10,701	Persistent Systems Ltd	807,158
116,591	Petronet LNG Ltd	471,464
10,420	Tata Consultancy Services Ltd	498,376
58,961	Tech Mahindra Ltd	1,175,036
11,526	Tips Music Ltd	102,479
138,750	Wipro Ltd	489,193
	Total India (cost \$10,587,474)	10,797,670
	Indonesia (0.0%)^:	
839,000	Malindo Feedmill Tbk PT	39,878
	Total Indonesia (cost \$44,447)	39,878
	Kuwait (0.5%):	
64,376	Kuwait Telecommunications Co	112,340
124,254	Mobile Telecommunications Co KSCP	189,021
14,366	National Mobile Telecommunications Co KSC	49,626
	Total Kuwait (cost \$353,184)	350,987
	Malaysia (0.1%):	
131,400	Deleum Bhd	40,553
	Total Malaysia (cost \$42,950)	40,553
	Mexico (0.2%):	
24,717	El Puerto de Liverpool SAB de CV	118,279
	Total Mexico (cost \$169,400)	118,279
	Poland (0.4%):	
12,691	Asseco Poland SA	295,568
	Total Poland (cost \$255,204)	295,568
	Saudi Arabia (0.4%):	
52,755	Alwasail Industrial Co	42,121
829	Elm Co	246,004
	Total Saudi Arabia (cost \$282,363)	288,125
	South Korea (6.0%):	
18,034	Cheil Worldwide Inc	207,639
3,016	DB Insurance Co Ltd	210,607

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
20,886	Hana Financial Group Inc	\$ 805,846
9,239	KB Financial Group Inc	520,269
1,331	Krafton Inc	282,538
23,435	KT Corp	698,044
4,683	Shinhan Financial Group Co Ltd	151,578
16,998	Sk Telecom Co Ltd	637,360
101,093	Woori Financial Group Inc	1,055,463
	Total South Korea (cost \$4,595,518)	<u>4,569,344</u>
	Taiwan (27.9%):	
33,000	Asustek Computer Inc	620,049
978,000	Compal Electronics Inc	1,123,144
271,000	Evergreen Marine Corp Taiwan Ltd	1,859,873
23,000	HIM International Music Inc	81,380
416,000	Hon Hai Precision Industry Co Ltd	2,334,762
57,000	International Games System Co Ltd	1,693,422
97,554	MediaTek Inc	4,210,493
23,000	MPI Corp	649,636
79,000	Novatek Microelectronics Corp	1,209,657
481,000	Pegatron Corp	1,348,317
161,000	Taiwan Semiconductor Manufacturing Co Ltd	5,279,171
343,000	Wan Hai Lines Ltd	848,489
	Total Taiwan (cost \$19,645,471)	<u>21,258,393</u>
	Thailand (4.5%):	
280,100	Bangkok Bank PCL	1,240,507
62,000	Kasikornbank PCL	282,769
1,183,700	Krung Thai Bank PCL	729,072
275,200	PTT Exploration & Production PCL	960,516
714,600	True Corp PCL	232,646
	Total Thailand (cost \$3,563,765)	<u>3,445,510</u>
	United Arab Emirates (6.0%):	
179,445	Abu Dhabi Commercial Bank PJSC	509,064
726,039	Abu Dhabi National Oil Co for Distribution PJSC	695,786
376,236	ADNOC Logistics & Services	556,203
668,613	Dubai Islamic Bank PJSC	1,290,608
143,412	Emaar Development PJSC	534,908
75,528	Emirates NBD Bank PJSC	441,071
61,764	Emirates Telecommunications Group Company PJSC	274,428
187,406	Salik Co PJSC	275,518
	Total United Arab Emirates (cost \$3,869,705)	<u>4,577,586</u>
	Total Common stock (cost \$71,143,710)	<u>\$ 75,335,280</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Exchange-traded funds (0.5%) (a):	
	United States (0.5%):	
8,793	iShares MSCI Emerging Markets ETF	\$ <u>367,723</u>
	Total Exchange-traded funds	
	(cost \$373,520)	\$ <u>367,723</u>
	Preferred stock (0.3%) (a):	
	Brazil (0.3%):	
162,430	Itausa SA	\$ <u>232,161</u>
	Total Preferred stock	
	(cost \$288,747)	\$ <u>232,161</u>
	Short-term investment fund (0.2%) (a):	
	United States (0.2%):	
116,173	Dreyfus Government Cash Management Fund	\$ <u>116,173</u>
	Total Short-term investment fund	
	(cost \$116,173)	\$ <u>116,173</u>
	Total Investments in securities:	
	(cost \$71,922,150)	\$ <u><u>76,051,337</u></u>

(a) Percentages based on total members' equity of \$76,052,208.

^ - Percentage is less than 0.05%.

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

ADR - American Depositary Receipt

ETF - Exchange-traded funds

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of members' equity
Investments in securities:	
Communications	12.8 %
Consumer, Cyclical	2.5
Consumer, Non-cyclical	2.4
Energy	2.6
Financial	27.9
Industrial	12.9
Technology	38.2
Exchange-traded funds	0.5
Short-term investment fund	0.2
Other assets and liabilities, net	0.0 ^
Total investments in securities and other members' equity	<u>100.0 %</u>

^ - Percentage is less than 0.05%

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

STATEMENT OF OPERATIONS

FOR THE PERIOD JUNE 3, 2024 (COMMENCEMENT OF OPERATIONS) THROUGH DECEMBER 31, 2024

Investment income:

Dividends (net of withholding tax of \$475,955)	\$	1,498,597
Interest		<u>1,543</u>
Total investment income		<u>1,500,140</u>

Expenses:

Professional fees		67,779
Custodian fees		53,504
Administrative fees		<u>29,405</u>
Total expenses		<u>150,688</u>

Net investment income		<u>1,349,452</u>
-----------------------	--	------------------

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

Net realized gain/(loss) on investments		(345,926)
Net realized gain/(loss) on foreign currency transactions		(148,639)
Net change in unrealized appreciation/(depreciation) on investments (net of foreign capital gains tax payable of (\$53,130))		4,076,057
Net change in unrealized appreciation/(depreciation) on foreign currency translation		<u>(736)</u>
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments and foreign currency		<u>3,580,756</u>
Net increase in members' equity resulting from operations	\$	<u><u>4,930,208</u></u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY

FOR THE PERIOD JUNE 3, 2024 (COMMENCEMENT OF OPERATIONS) THROUGH DECEMBER 31, 2024

Increase/(decrease) in members' equity from operations:	
Net investment income	\$ 1,349,452
Net realized gain/(loss) on investments and foreign currency transactions	(494,565)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	<u>4,075,321</u>
Net increase in members' equity resulting from operations	<u>4,930,208</u>
Capital transactions:	
Proceeds from subscriptions	78,622,000
Disbursements for redemptions	<u>(7,500,000)</u>
Net increase in members' equity resulting from capital transactions	<u>71,122,000</u>
Net increase in members' equity during the period	76,052,208
Members' equity:	
Members' equity at beginning of period	-
Members' equity at end of period	<u>\$ 76,052,208</u>
Number of units of participation of the Fund:	
Units outstanding at beginning of period	-
Units subscribed	78,622.00
Units redeemed	<u>(7,168.23)</u>
Units outstanding at end of period	<u>71,453.77</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

FINANCIAL HIGHLIGHTS

FOR THE PERIOD JUNE 3, 2024 (COMMENCEMENT OF OPERATIONS) THROUGH DECEMBER 31, 2024

Members' equity per unit, beginning of period	\$	1,000.00
Income/Loss from investment operations:		
Net investment income (a)		18.09
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investment transactions		<u>46.27</u>
Total increase from investment operations		<u>64.36</u>
Members' equity per unit, end of period	\$	<u><u>1,064.36</u></u>
Total return (b)		6.44%
Ratios and supplemental data: (c)		
Members' equity, end of period (in thousands)	\$	76,052
Ratio of net investment income to average members' equity		1.73%
Ratio of total expenses to average members' equity		0.19%

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

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

(c) Ratios have not been annualized.

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The Acadian Emerging Markets Focused Alpha Equity Fund, LLC (the “Fund”) was formed under a Certificate of Formation dated October 23, 2023, and commenced operations on June 3, 2024. Acadian Asset Management LLC (the “Investment Adviser” and “Managing Member”) oversees the day-to-day investment management of the assets of the Fund.

The Fund will seek long-term capital appreciation by investing primarily in common stocks of emerging markets issuers in a focused strategy. The Fund’s performance benchmark is the MSCI Emerging Markets Free Index, measured in USD (the “Benchmark”).

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.

Security Valuation

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

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

Security Transactions and Related Investment Income

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

Rights and Warrants

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

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Translation

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

Forward Foreign Currency Exchange Contracts

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

Distributions

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

Income Taxes

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

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

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subscriptions and Redemptions of Units of Participation

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

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

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

Valuation of Units

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

3. FAIR VALUE MEASUREMENT

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

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

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

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.
- Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk and others.
- Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), 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 FOCUSED ALPHA EQUITY FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENT (continued)

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

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

	Level 1	Level 2	Level 3	Balance as of December 31, 2024
<i>Assets</i>				
Investments in securities, at fair value:				
Common stock	\$ 75,335,280	\$ -	\$ -	\$ 75,335,280
Exchange-traded funds	367,723	-	-	367,723
Preferred stock	232,161	-	-	232,161
Short-term investment fund	116,173	-	-	116,173
Total Assets	\$ 76,051,337	\$ -	\$ -	\$ 76,051,337

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 period.

There were no significant purchases, sales or transfers of Level 3 securities during the period 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 period-end, may be in excess of amounts recognized in the Fund's Statement of Assets, Liabilities and Members' Equity. The Fund manages the risks associated with derivatives on an aggregate basis, along with the risks associated with its trading and as part of its overall risk management policies. During the period ended December 31, 2024, the Fund did not enter into any derivative transactions.

ACADIAN EMERGING MARKETS FOCUSED ALPHA 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 period ended December 31, 2024, the Fund incurred expenses relating to administration, professional and custodian fees. Investment advisory fees representing the Investment Adviser's compensation for its services, are paid directly by the members of the Fund. Expenses include only direct expenses, and not expenses from underlying funds.

The Bank of New York Mellon (the "Administrator") provides administrative services for the Fund and receives fees based on the nature and extent of the services provided, which may include cash overdraft and depository bank charges accrued during the period. For the period ended December 31, 2024, the Fund incurred administrative and custodian fees of \$29,405 and \$53,504 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. The Fund did not participate in securities lending transactions during the period and did not hold any securities on loan at period end.

7. CONCENTRATION OF OWNERSHIP

Units in excess of 10% of the Fund's units outstanding at December 31, 2024, which are held by three of the Fund's members, aggregated to 90.98% of the Fund's total units outstanding

8. CONCENTRATION OF RISK

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

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

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

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2024

9. INDEMNIFICATIONS (continued)

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 FOCUSED ALPHA EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2024

Shares	Description	Fair Value
	Investments in securities:	
	Common stock (99.0%) (a):	
	Brazil (1.2%):	
248,600	TIM SA/Brazil	\$ 582,683
84,400	TOTVS SA	365,451
	Total Brazil (cost \$1,216,144)	<u>948,134</u>
	Cayman Islands (8.3%):	
568,000	Bosideng International Holdings Ltd	283,709
71,200	Kingsoft Corp Ltd	308,431
21,500	Meituan 144A	419,873
14,600	Pop Mart International Group Ltd 144A	168,499
43,000	Sports Gear Co Ltd	157,391
60,200	Tencent Holdings Ltd	3,231,663
13,476	Trip.Com Group Ltd ADR	925,262
216,000	Zhen Ding Technology Holding Ltd	790,618
	Total Cayman Islands (cost \$6,088,999)	<u>6,285,446</u>
	China (26.9%):	
5,855,000	Agricultural Bank of China Ltd	3,339,060
257,114	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	331,465
2,804,600	BOE Technology Group Co Ltd	1,686,775
109,600	Chengdu Kanghong Pharmaceutical Group Co Ltd	294,299
6,516,000	China Construction Bank Corp	5,435,627
148,275	China World Trade Center Co Ltd	496,874
647,000	Chongqing Rural Commercial Bank Co Ltd	387,303
433,500	COSCO SHIPPING Holdings Co Ltd	714,320
134,308	Edan Instruments Inc	205,715
45,500	Focus Technology Co Ltd	259,813
205,100	Guangdong Chj Industry Co Ltd	163,254
151,900	Guangdong Vanward New Electric Co Ltd	213,098
351,284	Guodian Nanjing Automation Co. ltd	323,407
34,451	Guotai Epoint Software Co Ltd	136,827
100,000	Huatai Securities Co Ltd 144A	168,899
3,242,000	Industrial & Commercial Bank of China Ltd	2,174,424
325,000	Jangho Group Co Ltd	240,436
114,300	Kuaishou Technology 144A	608,437
332,900	Neusoft Corp	491,192
1,566,000	Postal Savings Bank Of China Co Ltd 144A	923,317
44,500	Shenzhen Sinovatio Technology Co Ltd	156,010
76,300	STAR-NET Co Ltd	198,505
225,140	Time Publishing and Media Co Ltd	265,569
541,100	Unilumin Group Co Ltd	509,279
36,200	Wuxi Xinje Electric Co Ltd	208,047
493,800	Zhejiang Publishing & Media Co Ltd	533,088
	Total China (cost \$18,470,373)	<u>20,465,040</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	Hong Kong (2.4%):	
186,800	China Taiping Insurance Holdings Co Ltd	\$ 279,432
1,214,000	Lenovo Group Ltd	1,575,335
	Total Hong Kong (cost \$1,958,713)	1,854,767
	India (14.2%):	
45,430	Coal India Ltd	203,845
28,507	Emami Ltd	200,033
78,265	HCL Technologies Ltd	1,752,818
68,746	Infosys Ltd	1,509,600
62,585	Infosys Ltd ADR	1,371,863
30,364	Lupin Ltd	835,479
11,972	Newgen Software Technologies Ltd	237,975
7,647	Oracle Financial Services Software Ltd	1,142,351
10,701	Persistent Systems Ltd	807,158
116,591	Petronet LNG Ltd	471,464
10,420	Tata Consultancy Services Ltd	498,376
58,961	Tech Mahindra Ltd	1,175,036
11,526	Tips Music Ltd	102,479
138,750	Wipro Ltd	489,193
	Total India (cost \$10,587,474)	10,797,670
	Indonesia (0.0%)^:	
839,000	Malindo Feedmill Tbk PT	39,878
	Total Indonesia (cost \$44,447)	39,878
	Kuwait (0.5%):	
64,376	Kuwait Telecommunications Co	112,340
124,254	Mobile Telecommunications Co KSCP	189,021
14,366	National Mobile Telecommunications Co KSC	49,626
	Total Kuwait (cost \$353,184)	350,987
	Malaysia (0.1%):	
131,400	Deleum Bhd	40,553
	Total Malaysia (cost \$42,950)	40,553
	Mexico (0.2%):	
24,717	El Puerto de Liverpool SAB de CV	118,279
	Total Mexico (cost \$169,400)	118,279
	Poland (0.4%):	
12,691	Asseco Poland SA	295,568
	Total Poland (cost \$255,204)	295,568
	Saudi Arabia (0.4%):	
52,755	Alwasail Industrial Co	42,121
829	Elm Co	246,004
	Total Saudi Arabia (cost \$282,363)	288,125
	South Korea (6.0%):	
18,034	Cheil Worldwide Inc	207,639
3,016	DB Insurance Co Ltd	210,607

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Shares	Description	Fair Value
	Common stock (continued):	
	South Korea (continued):	
20,886	Hana Financial Group Inc	\$ 805,846
9,239	KB Financial Group Inc	520,269
1,331	Krafton Inc	282,538
23,435	KT Corp	698,044
4,683	Shinhan Financial Group Co Ltd	151,578
16,998	Sk Telecom Co Ltd	637,360
101,093	Woori Financial Group Inc	1,055,463
	Total South Korea (cost \$4,595,518)	<u>4,569,344</u>
	Taiwan (27.9%):	
33,000	Asustek Computer Inc	620,049
978,000	Compal Electronics Inc	1,123,144
271,000	Evergreen Marine Corp Taiwan Ltd	1,859,873
23,000	HIM International Music Inc	81,380
416,000	Hon Hai Precision Industry Co Ltd	2,334,762
57,000	International Games System Co Ltd	1,693,422
97,554	MediaTek Inc	4,210,493
23,000	MPI Corp	649,636
79,000	Novatek Microelectronics Corp	1,209,657
481,000	Pegatron Corp	1,348,317
161,000	Taiwan Semiconductor Manufacturing Co Ltd	5,279,171
343,000	Wan Hai Lines Ltd	848,489
	Total Taiwan (cost \$19,645,471)	<u>21,258,393</u>
	Thailand (4.5%):	
280,100	Bangkok Bank PCL	1,240,507
62,000	Kasikornbank PCL	282,769
1,183,700	Krung Thai Bank PCL	729,072
275,200	PTT Exploration & Production PCL	960,516
714,600	True Corp PCL	232,646
	Total Thailand (cost \$3,563,765)	<u>3,445,510</u>
	United Arab Emirates (6.0%):	
179,445	Abu Dhabi Commercial Bank PJSC	509,064
726,039	Abu Dhabi National Oil Co for Distribution PJSC	695,786
376,236	ADNOC Logistics & Services	556,203
668,613	Dubai Islamic Bank PJSC	1,290,608
143,412	Emaar Development PJSC	534,908
75,528	Emirates NBD Bank PJSC	441,071
61,764	Emirates Telecommunications Group Company PJSC	274,428
187,406	Salik Co PJSC	275,518
	Total United Arab Emirates (cost \$3,869,705)	<u>4,577,586</u>
	Total Common stock (cost \$71,143,710)	<u>\$ 75,335,280</u>

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

<u>Shares</u>	<u>Description</u>	<u>Fair Value</u>
	Exchange-traded funds (0.5%) (a):	
	United States (0.5%):	
8,793	iShares MSCI Emerging Markets ETF	\$ <u>367,723</u>
	Total Exchange-traded funds	
	(cost \$373,520)	\$ <u>367,723</u>
	Preferred stock (0.3%) (a):	
	Brazil (0.3%):	
162,430	Itausa SA	\$ <u>232,161</u>
	Total Preferred stock	
	(cost \$288,747)	\$ <u>232,161</u>
	Short-term investment fund (0.2%) (a):	
	United States (0.2%):	
116,173	Dreyfus Government Cash Management Fund	\$ <u>116,173</u>
	Total Short-term investment fund	
	(cost \$116,173)	\$ <u>116,173</u>
	Total Investments in securities:	
	(cost \$71,922,150)	\$ <u><u>76,051,337</u></u>

(a) Percentages based on total members' equity of \$76,052,208.

^ - Percentage is less than 0.05%.

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

ADR - American Depositary Receipt

ETF - Exchange-traded funds

See accompanying notes to financial statements.

ACADIAN EMERGING MARKETS FOCUSED ALPHA EQUITY FUND, LLC

PORTFOLIO OF INVESTMENTS (continued)

DECEMBER 31, 2024

Breakdown of portfolio by industry:

Industry	Percentage of members' equity
Investments in securities:	
Communications	12.8 %
Consumer, Cyclical	2.5
Consumer, Non-cyclical	2.4
Energy	2.6
Financial	27.9
Industrial	12.9
Technology	38.2
Exchange-traded funds	0.5
Short-term investment fund	0.2
Other assets and liabilities, net	0.0 ^
Total investments in securities and other members' equity	<u>100.0 %</u>

^ - Percentage is less than 0.05%

See accompanying notes to financial statements.