

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, special extension, the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: U. S. SMALL CAP EQUITY FUND, A SERIES OF THE ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): ABERDEEN ASSET MANAGEMENT, C/O STATE STREET BANK & TRUST CO.
2b Employer Identification Number (EIN): 81-5098160
2c Plan Sponsor's telephone number: 816-871-4100
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.

Form 5500 (2024) v. 240311

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 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 _____ (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 U. S. SMALL CAP EQUITY FUND, A SERIES OF THE ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ABERDEEN ASSET MANAGEMENT	D Employer Identification Number (EIN) 81-5098160	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

STATE STREET BANK & TRUST COMPANY

04-1867445

(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?
28 52	TRUSTEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" 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"/>

(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
STATE STREET BANK & TRUST COMPANY	28 52	0
(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.	
U.S. SMALL CAP EQUITY FUND 81-5098160	OPERATING EXPENSE ON CASH SWEEP INVESTMENT: 0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>U. S. SMALL CAP EQUITY FUND, A SERIES OF THE ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ABERDEEN ASSET MANAGEMENT</u>	D Employer Identification Number (EIN) <u>81-5098160</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	CITY OF MIRAMAR FIREFIGHTER'S RETIREMENT PLAN	
b Name of plan sponsor	CITY OF MIRAMAR	c EIN-PN 27-3772862-

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

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)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan U. S. SMALL CAP EQUITY FUND, A SERIES OF THE ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC		B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ABERDEEN ASSET MANAGEMENT		D Employer Identification Number (EIN) 81-5098160	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	27170	25026
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		2653
(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)		
(B) Common	1c(4)(B)	40567356	47198257
(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)	794445	1059552
(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	41388971	48285488
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	23204	29710
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	23204	29710
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	41365767	48255778

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)	45742	
(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)		45742
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	382308	
(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)		382308
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	18892893	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	17001978	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1890915
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4678522	
(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)	
c Other income	2c	271
d Total income. Add all income amounts in column (b) and enter total.....	2d	6997758

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)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	
(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)	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	6997758
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	107747

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: **KPMG LLP**

(2) EIN: **52-2170858**

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 _____.

U.S. Small Cap Equity Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Financial Statements

December 31, 2024

(With Independent Auditor's Report Thereon)

U.S. Small Cap Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC
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KPMG LLP
Suite 500
191 West Nationwide Blvd.
Columbus, OH 43215-2568

Independent Auditors' Report

To the Investors
U.S. Small Cap Equity Fund:

Opinion

We have audited the financial statements of U.S. Small Cap Equity Fund, a series of the abrdn Institutional Commingled Funds, LLC, (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements, and the financial highlights for the year then ended.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, and changes in its net assets for the year then ended, and the financial highlights for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 and financial highlights in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, 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 that the financial statements and financial highlights 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 and financial highlights 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 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 and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights.
- 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 and financial highlights.
- 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.

KPMG LLP

Columbus, Ohio
March 28, 2025

U.S. Small Cap Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Statement of Assets and Liabilities
December 31, 2024

Assets:

Investments:

Investments in securities, at value (cost \$40,286,972)	\$ 47,198,257
Investments in short-term securities, at value (cost \$1,059,552)	1,059,552
Foreign Currency, at value (cost \$2,721)	2,653
Interest receivable	3,970
Dividends receivable	<u>21,056</u>
Total Assets	<u>48,285,488</u>

Liabilities:

Withdrawals payable	<u>29,710</u>
Total Liabilities	<u>29,710</u>
Net assets (equivalent to \$21.85 per unit based on 2,208,221 units outstanding)	<u><u>\$ 48,255,778</u></u>

See accompanying Notes to Financial Statements.

U.S. Small Cap Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Schedule of Investments
December 31, 2024

Shares		Cost	Value
Common Stocks—97.8%			
Canada—4.8%			
29,021	Aritzia, Inc. (a)	\$ 838,334	\$ 1,078,912
16,155	ATS Corp. (a)	512,142	492,702
23,614	TMX Group Ltd.	455,319	727,419
	Total Canada	1,805,795	2,299,033
India—1.2%			
12,420	WNS Holdings Ltd., ADR(a)	877,898	588,584
Israel—3.1%			
6,964	Camtek Ltd.	617,051	562,482
32,484	JFrog Ltd. (a)	1,127,478	955,355
	Total Israel	1,744,529	1,517,837
United States—88.7%			
54,351	Alphatec Holdings, Inc. (a)	759,211	498,942
68,945	Amicus Therapeutics, Inc. (a)	880,088	649,462
12,255	ANI Pharmaceuticals, Inc. (a)	741,064	677,456
29,710	Atmus Filtration Technologies, Inc.	898,595	1,164,038
22,509	AZEK Co., Inc. (a)	455,373	1,068,502
17,159	Banner Corp.	1,003,588	1,145,706
7,166	Boot Barn Holdings, Inc. (a)	616,055	1,087,942
7,389	Brinker International, Inc. (a)	374,615	977,491
9,352	Casella Waste Systems, Inc., Class A (a)	760,879	989,535
26,387	Catalyst Pharmaceuticals, Inc. (a)	594,488	550,697
21,938	Cohu, Inc. (a)	701,620	585,745
7,379	CONMED Corp.	729,500	505,019
21,189	Corcept Therapeutics, Inc. (a)	691,666	1,067,714
17,650	Donnelley Financial Solutions, Inc. (a)	730,568	1,107,185
7,297	Enpro, Inc.	808,432	1,258,368
32,079	First Interstate BancSystem, Inc., Class A	1,184,620	1,041,605
14,795	Five9, Inc. (a)	864,756	601,269
39,004	Graphic Packaging Holding Co.	806,782	1,059,349
9,684	Griffon Corp.	730,429	690,179
17,569	H&E Equipment Services, Inc.	934,838	860,178
9,829	Integer Holdings Corp. (a)	843,704	1,302,539
86,355	Integral Ad Science Holding Corp. (a)	1,134,103	901,546
10,491	Knife River Corp. (a)	871,272	1,066,305
17,469	La-Z-Boy, Inc.	727,287	761,124
9,373	Ligand Pharmaceuticals, Inc. (a)	685,183	1,004,317
17,016	Live Oak Bancshares, Inc.	762,416	672,983
26,935	Magnolia Oil & Gas Corp., Class A	594,649	629,740
10,732	Materion Corp.	958,660	1,061,180
12,292	Merit Medical Systems, Inc. (a)	910,771	1,188,882
11,998	NMI Holdings, Inc. (a)	455,729	441,046
20,080	Northern Oil & Gas, Inc.	810,840	746,173
5,864	OmniAb, Inc. 12.5 Earnout (a)	—	—

See accompanying Notes to Financial Statements.

U.S. Small Cap Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Schedule of Investments (continued)

December 31, 2024

Shares		Cost	Value
Common Stocks (continued)			
United States (continued)			
5,864	OmniAb, Inc. 15.0 Earnout (a)	\$ —	\$ —
14,260	ONE Gas, Inc.	1,056,722	987,505
4,777	PJT Partners, Inc., Class A	369,138	753,858
14,749	Q2 Holdings, Inc. (a)	672,750	1,484,487
45,498	Seacoast Banking Corp. of Florida	1,287,301	1,252,560
19,309	SM Energy Co.	813,712	748,417
22,900	Steven Madden Ltd.	912,258	973,708
11,486	Stride, Inc. (a)	402,044	1,193,740
14,788	Terreno Realty Corp., REIT	922,332	874,562
23,805	Vertex, Inc., Class A (a)	748,304	1,269,997
31,476	Vita Coco Co., Inc. (a)	841,804	1,161,779
20,397	Werner Enterprises, Inc.	848,005	732,660
11,332	Wintrust Financial Corp.	908,194	1,413,214
11,385	Workiva, Inc. (a)	933,457	1,246,658
25,173	WSFS Financial Corp.	1,120,948	1,337,441
	Total United States	35,858,750	42,792,803
		40,286,972	47,198,257
Short-Term Investment—2.2%			
United States—2.2%			
1,059,552	State Street Institutional U.S. Government Money Market Fund, Premier Class, 4.43% ^(b)	1,059,552	1,059,552
	Total Short-Term Investment	1,059,552	1,059,552
	Total Investments—100.0%	\$ 41,346,524	\$ 48,257,809

^(a) Non-income producing security.

^(b) Registered investment company advised by State Street Global Advisors. The rate shown is the 7 day yield as of December 31, 2024.

Amounts listed as “—” are \$0 or round to \$0.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

Percentages shown are based upon the fair value as a percentage of net assets as of December 31, 2024.

The following table summarizes the composition of the Fund's portfolio by sector, expressed as a percentage of total investments.

Sectors	
Financials	20.6%
Industrials	16.2
Health Care	15.4
Information Technology	13.8
Consumer Discretionary	12.7
Materials	6.6
Energy	4.4
Consumer Staples	2.4

See accompanying Notes to Financial Statements.

U.S. Small Cap Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Schedule of Investments (concluded)

December 31, 2024

Sectors

Utilities	2.0%
Communication Services	1.9
Real Estate	1.8
Short-Term Investment	2.2
Liabilities in Excess of Other Assets	(0.0%)
	100.0%

See accompanying Notes to Financial Statements.

U.S. Small Cap Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Statement of Operations
Year Ended December 31, 2024

Investment Income:	
Dividends (net of foreign withholding taxes of \$2,220)	\$ 382,308
Interest	<u>45,742</u>
Total investment income	<u>428,050</u>
Expenses:	
Total expenses	<u>—</u>
Net investment income	<u>428,050</u>
Net realized and unrealized gain (loss)	
Net realized gain (loss) on:	
Investments	3,234,451
Foreign currency transactions	<u>299</u>
	<u>3,234,750</u>
Net change in unrealized appreciation/depreciation from:	
Investments	3,334,986
Foreign currency translations	<u>(28)</u>
	<u>3,334,958</u>
Net realized and unrealized gain	<u>6,569,708</u>
Net increase in net assets resulting from operations	<u>\$ 6,997,758</u>

Amounts listed as “—” are \$0 or round to \$0.

See accompanying Notes to Financial Statements.

U.S. Small Cap Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Statement of Changes in Net Assets
Year Ended December 31, 2024

From operations:	
Net investment income	\$ 428,050
Net realized gain	3,234,750
Net change in unrealized appreciation/depreciation	<u>3,334,958</u>
Net increase in net assets resulting from operations	6,997,758
From capital activity:	
Withdrawals	<u>(107,747)</u>
Net decrease in net assets resulting from capital activity	<u>(107,747)</u>
Net increase in net assets	6,890,011
Net assets:	
Beginning of year	<u>41,365,767</u>
End of year	<u><u>\$48,255,778</u></u>

See accompanying Notes to Financial Statements.

U.S. Small Cap Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Financial Highlights
Year Ended December 31, 2024
(For a unit of participation outstanding throughout the year)

Selected per unit data:

Net asset value, beginning of year	\$ 18.69
Net investment income ^(a)	0.19
Net realized and unrealized gain	2.97
Total from investment operations	3.16
Net asset value, end of year	\$ 21.85
Total Return ^{(b)(c)}	16.91%

Ratios to average net assets^{(c)(d)}:

Expenses	–%
Net investment income	0.97%

- (a) Net investment income (loss) per unit has been calculated based upon average daily units outstanding.
- (b) The total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in net asset value per unit between the beginning and end of the year and assumes reinvestment of distributions, if any.
- (c) The total return and ratios of net investment income and expenses do not reflect the impact of investment management fees that are paid outside the Fund. The management fees would reduce an investor's total return and increase the expense ratio. Please see Note 3 for additional information.
- (d) The expenses and net investment income ratios have been calculated based upon the average daily net assets for the year. These ratios exclude expenses of registered investment companies in which the fund invests.

Amounts listed as “–” are 0% or round to 0%.

See accompanying Notes to Financial Statements.

U.S. Small Cap Equity Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements
December 31, 2024

1. Organization and Investment Objective

The U.S. Small Cap Equity Fund, (the "Fund") is a series of the abrdn Institutional Commingled Funds, LLC (the "Company"), a Delaware limited liability company. The Fund's objective is to achieve total return in excess of the Russell 2000 Index through primarily investing in a diversified portfolio of U.S. small cap equities. The fund may also invest in Canada, as well as, outside the U.S. The Fund is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and interests in the Fund are offered pursuant to an exemption from registration under the Securities Act of 1933, as amended, and the regulations thereunder. The Fund qualifies as an investment company under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946: Financial Services - Investment Companies. abrdn Inc., the Fund's investment manager (the "Investment Manager"), is a registered investment adviser under the Investment Advisers Act of 1940, as amended. State Street Bank and Trust Company acts as the Fund's custodian (the "Custodian").

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The policies conform to generally accepted accounting principles in the United States of America ("GAAP"). The preparation of the financial statements requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The accounting records of the Fund are maintained in U.S. Dollars.

(a) Security Valuation

The Fund values its securities at fair value, which is defined as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to contract at the measurement date.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1, the highest level, measurements to valuations based upon unadjusted quoted prices in active markets for similar assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices in active markets for similar assets, and Level 3, the lowest level, measurements to valuations based upon unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. The three-level hierarchy of inputs is summarized below:

Level 1 - quoted prices in active markets for identical investments;
Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk); or
Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Equity securities that are traded on an exchange are valued at the last quoted sale price on the principal exchange on which the security is traded at the "Valuation Time." Valuation Time is as of the close of

U.S. Small Cap Equity Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (continued)

December 31, 2024

regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). In the absence of a sale price, the security is valued at the mean of the bid/ask quoted at the close on the principal exchange on which the security is traded. Securities traded on NASDAQ are valued at the NASDAQ official closing price. A security using any of these pricing methodologies is determined to be a Level 1 investment.

Foreign equity securities that are traded on foreign exchanges that close prior to the Valuation Time are valued at the last sale price at the close of the exchange on which the security is principally traded. These securities are generally Level 1 investments.

Short-term investments are comprised of cash and cash equivalents invested in short-term investment funds which are redeemable daily. The Fund sweeps available cash into the State Street Institutional U.S. Government Money Market Fund, which has elected to qualify as a “government money market fund” pursuant to Rule 2a-7 under the 1940 Act, and has an objective, which is not guaranteed, to maintain a \$1.00 per share net asset value. Registered investment companies are valued at their net asset value as reported by such company. These investment types are generally determined to be Level 1 investments.

In the event that a security’s market quotations are not readily available or are deemed unreliable, the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances. A security that has been fair valued by the Fund's Pricing Committee may be classified as Level 2 or 3 depending on the nature of the inputs.

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments and other financial instruments at fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Schedule of Investments for a detailed breakout of the security types:

Investments, at Value	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Assets				
Investments in Securities				
Common Stocks	\$ 47,198,257	\$ –	\$ –	\$ 47,198,257
Short-Term Investment	1,059,552	–	–	1,059,552
Total Investments	\$ 48,257,809	\$ –	\$ –	\$ 48,257,809
Total Investment Assets	\$ 48,257,809	\$ –	\$ –	\$ 48,257,809

Amounts listed as “–” are \$0 or round to \$0.

For the year ended December 31, 2024, there were no significant changes to the fair valuation methodologies. Level 3 investments held during and at the year ended December 31, 2024 were not significant in relation to net assets (0.00% of total net assets) and therefore, a reconciliation of Level 3 assets for the year ended December 31, 2024 is not presented.

(b) Restricted Securities

Restricted securities are privately-placed securities whose resale is restricted under U.S. securities laws. The Fund may invest in restricted securities, including unregistered securities eligible for resale without registration pursuant to Rule 144A and privately-placed securities of U.S. and non-U.S. issuers offered outside the U.S. without registration pursuant to Regulation S under the Securities Act of 1933, as amended. Rule 144A securities may be freely traded among certain qualified institutional buyers, such as the Fund, but resale of such securities in the U.S. is permitted only in limited circumstances.

U.S. Small Cap Equity Fund
A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (continued)
December 31, 2024

(c) Foreign Currency Translation

Foreign currency amounts are translated into U.S. Dollars at the current rate of exchange as of the Valuation Time to determine the value of investments, assets and liabilities. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective date of these transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gain (loss) on investments within the Statement of Operations.

Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rate of said currencies against the U.S. Dollar, as of the Valuation Time, as provided by an independent pricing service.

(d) Security Transactions and Investment Income

Security transactions are recorded on the trade date. Realized and unrealized gains (losses) from security and currency transactions are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. Interest income and expenses are recorded on an accrual basis.

(e) Distributions

The Fund is not required to distribute dividends, income, or short-term or long-term capital gains and does not intend to make any such distributions. There were no distributions for the year ended December 31, 2024.

(f) Subscriptions and Withdrawals

Subscriptions and withdrawals may be made in the form of cash or securities, which are recorded at their fair value on the last business date prior to the date of subscription or withdrawal. Subscriptions, withdrawals and other activity are effective normally on each business day, provided that the Investment Manager has received the required notification.

In order to mitigate the effect of dilution in the Fund, the Investment Manager may apply an adjustment to the subscription or withdrawal price per unit of the Fund to account for certain transaction costs associated with net subscriptions or withdrawals incurred, or estimated, in good faith by the Investment Manager, to be incurred. In considering whether to apply an adjustment to the subscription or withdrawal price per unit, the Investment Manager will consider the potential scale of dilution applicable to the Fund and the potential benefit of economies of scale in relation to costs over the longer term. The Investment Manager has absolute discretion in determining whether to apply an adjustment to the subscription or withdrawal price per unit of the Fund to account for these transactions costs.

(g) Income Taxes

The Fund is a series of the abrdn Institutional Commingled Funds, LLC, and is classified as a partnership for income tax purposes; therefore, no provision for income taxes has been recorded in these financial statements. The Fund's investment income, investment expense, realized capital gains and losses, deductions, credits and other items are allocated to the Fund's investors for tax purposes.

U.S. Small Cap Equity Fund

A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (continued)
December 31, 2024

The Investment Manager has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund's U.S. federal tax returns for each of the four fiscal years up to the most recent fiscal year ended December 31 remain subject to such review.

3. Investment Management Fees and Other Expenses

(a) Management Fees

Pursuant to the Fund's offering memorandum, the Investment Manager is entitled to a management fee calculated and payable quarterly in arrears from its investors. The Investment Manager will pay the Fund's custodial fees and other expenses out of the management fee. The management fee is charged directly to the investors and is not charged against the Fund. Investors may elect to have their management fee paid directly to the Investment Manager via an automatic withdrawal of units from the Fund equal to their respective management fee. For the year ended December 31, 2024, \$107,747 in management fees were paid to the Investment Manager via automatic withdrawal of units, and are included in Withdrawals on the Statement of Changes in Net Assets.

(b) Administrative Fees and Expenses

The Investment Manager is responsible for other administrative and operating expenses incurred in connection with the operation of the Fund, including legal fees, audit fees, and tax fees. The Fund is responsible for stamp duties and brokerage commissions.

4. Investment Transactions

Purchases and sales of securities, excluding short-term investments and including in-kind subscriptions and withdrawals, if any, for the year ended December 31, 2024 were \$18,999,139 and \$18,892,893, respectively.

5. Units of Participation

Investor transactions for the Fund were as follows:

	<u>Year ended December 31, 2024</u>	
	<u>Units</u>	<u>Amount</u>
Units issued	–	\$ –
Units redeemed	(5,288)	(107,747)
Net increase (decrease)	<u>(5,288)</u>	<u>\$ (107,747)</u>

Amounts listed as “–” are \$0 or round to \$0.

Three investors, each owning 10% or more of the total Fund units outstanding, totaled 99.99% of the total Fund units outstanding at December 31, 2024. The Investment Manager owns 100.00 units of the Fund.

6. Investment Risks

(a) Risk Associated with Foreign Securities and Currencies

Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition,

U.S. Small Cap Equity Fund
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Notes to Financial Statements (concluded)
December 31, 2024

with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could adversely affect investments in those countries.

Certain countries may also impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers of industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

7. Contingencies

In the normal course of business, the Fund may provide general indemnifications pursuant to certain contracts and organizational documents. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund, and therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

8. Subsequent Events

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements as of December 31, 2024 through March 28, 2025.

U.S. SMALL CAP EQUITY FUND
 ABERDEEN ASSET MANAGEMENT, INC
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	CAD	CANADIAN DOLLAR		
		3,813.66	2,721.13	2,653.07
	973YLTIII5	SSC GOVERNMENT GVMXX EL	1.000 12/31/2030	
		1,059,551.81	1,059,551.81	1,059,551.81
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		1,063,365.47	1,062,272.94	1,062,204.88

U.S. SMALL CAP EQUITY FUND
 ABERDEEN ASSET MANAGEMENT, INC
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON				
	G98196101 WNS HOLDINGS LTD	COMMON STOCK USD.16 12,420.000	877,898.25	588,583.80
	M20791105 CAMTEK LTD	COMMON STOCK ILS.01 6,964.000	617,050.61	562,482.28
	M6191J100 JFROG LTD	COMMON STOCK 32,484.000	1,127,478.03	955,354.44
	00182C103 ANI PHARMACEUTICALS INC	COMMON STOCK USD.0001 12,255.000	741,064.04	677,456.40
	00217Y955 ATS CORP	COMMON STOCK 16,155.000	512,142.47	492,702.49
	02081G201 ALPHATEC HOLDINGS INC	COMMON STOCK USD.0001 54,351.000	759,211.47	498,942.18
	03152W109 AMICUS THERAPEUTICS INC	COMMON STOCK USD.01 68,945.000	880,088.22	649,461.90
	04045U953 ARITZIA INC SUBORDINATE VOTI	COMMON STOCK 29,021.000	838,334.15	1,078,912.13
	04956D107 ATMUS FILTRATION TECHNOLOGIE	COMMON STOCK 29,710.000	898,594.86	1,164,037.80
	05478C105 AZEK CO INC/THE	COMMON STOCK 22,509.000	455,372.99	1,068,502.23
	06652V208 BANNER CORPORATION	COMMON STOCK USD.01 17,159.000	1,003,588.14	1,145,706.43
	099406100 BOOT BARN HOLDINGS INC	COMMON STOCK USD.0001 7,166.000	616,054.80	1,087,942.12
	109641100 BRINKER INTERNATIONAL INC	COMMON STOCK USD.1 7,389.000	374,614.64	977,490.81
	147448104 CASELLA WASTE SYSTEMS INC A	COMMON STOCK USD.01 9,352.000	760,879.28	989,535.12
	14888U101 CATALYST PHARMACEUTICALS INC	COMMON STOCK USD.001 26,387.000	594,487.87	550,696.69
	192576106 COHU INC	COMMON STOCK USD1.0 21,938.000	701,620.09	585,744.60
	207410101 CONMED CORP	COMMON STOCK USD.01 7,379.000	729,499.52	505,018.76
	218352102 CORCEPT THERAPEUTICS INC	COMMON STOCK USD.001 21,189.000	691,666.43	1,067,713.71
	25787G100 DONNELLEY FINANCIAL SOLUTION	COMMON STOCK USD.01 17,650.000	730,567.86	1,107,184.50
	29355X107 ENPRO INC	COMMON STOCK USD.01 7,297.000	808,431.58	1,258,367.65

U.S. SMALL CAP EQUITY FUND
 ABERDEEN ASSET MANAGEMENT, INC
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	32055Y201 FIRST INTERSTATE BANCSYS A	COMMON STOCK USD.00001 32,079.000	1,184,620.03	1,041,605.13
	338307101 FIVE9 INC	COMMON STOCK USD.001 14,795.000	864,756.39	601,268.80
	388689101 GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01 39,004.000	806,781.76	1,059,348.64
	398433102 GRIFFON CORP	COMMON STOCK USD.25 9,684.000	730,428.89	690,178.68
	404030108 H+E EQUIPMENT SERVICES INC	COMMON STOCK USD.01 17,569.000	934,838.16	860,178.24
	45826H109 INTEGER HOLDINGS CORP	COMMON STOCK USD.001 9,829.000	843,704.24	1,302,539.08
	45828L108 INTEGRAL AD SCIENCE HOLDING	COMMON STOCK USD.001 86,355.000	1,134,103.40	901,546.20
	498894104 KNIFE RIVER CORP	COMMON STOCK USD.01 10,491.000	871,272.15	1,066,305.24
	505336107 LA Z BOY INC	COMMON STOCK USD1.0 17,469.000	727,287.11	761,124.33
	53220K504 LIGAND PHARMACEUTICALS	COMMON STOCK USD.001 9,373.000	685,183.06	1,004,316.95
	53803X105 LIVE OAK BANCSHARES INC	COMMON STOCK 17,016.000	762,415.74	672,982.80
	556269108 STEVEN MADDEN LTD	COMMON STOCK USD.0001 22,900.000	912,258.39	973,708.00
	559663109 MAGNOLIA OIL + GAS CORP A	COMMON STOCK USD.0001 26,935.000	594,648.60	629,740.30
	576690101 MATERION CORP	COMMON STOCK 10,732.000	958,659.86	1,061,180.16
	589889104 MERIT MEDICAL SYSTEMS INC	COMMON STOCK 12,292.000	910,770.67	1,188,882.24
	629209305 NMI HOLDINGS INC	COMMON STOCK USD.01 11,998.000	455,729.43	441,046.48
	665531307 NORTHERN OIL AND GAS INC	COMMON STOCK USD.001 20,080.000	810,840.39	746,172.80
	68218J202 OMNIAB INC 12.5 EARNOUT	COMMON STOCK 5,864.000	0.00	0.00
	68218J301 OMNIAB INC 15.00 EARNOUT	COMMON STOCK 5,864.000	0.00	0.00
	68235P108 ONE GAS INC	COMMON STOCK 14,260.000	1,056,721.96	987,505.00
	69343T107 PJT PARTNERS INC A	COMMON STOCK USD.01 4,777.000	369,138.51	753,858.37
	74736L109 Q2 HOLDINGS INC	COMMON STOCK USD.0001 14,749.000	672,749.94	1,484,486.85

U.S. SMALL CAP EQUITY FUND
 ABERDEEN ASSET MANAGEMENT, INC
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	78454L100 SM ENERGY CO	COMMON STOCK USD.01 19,309.000	813,711.59	748,416.84
	811707801 SEACOAST BANKING CORP/FL	COMMON STOCK USD.1 45,498.000	1,287,300.74	1,252,559.94
	86333M108 STRIDE INC	COMMON STOCK USD.0001 11,486.000	402,043.69	1,193,739.98
	87262K956 TMX GROUP LTD	COMMON STOCK 23,614.000	455,318.72	727,418.64
	88146M101 TERRENO REALTY CORP	REIT USD.01 14,788.000	922,331.76	874,562.32
	92538J106 VERTEX INC CLASS A	COMMON STOCK USD.001 23,805.000	748,304.09	1,269,996.75
	92846Q107 VITA COCO CO INC/THE	COMMON STOCK USD.01 31,476.000	841,803.68	1,161,779.16
	929328102 WSFS FINANCIAL CORP	COMMON STOCK USD.01 25,173.000	1,120,947.84	1,337,441.49
	950755108 WERNER ENTERPRISES INC	COMMON STOCK USD.01 20,397.000	848,004.91	732,660.24
	97650W108 WINTRUST FINANCIAL CORP	COMMON STOCK 11,332.000	908,194.03	1,413,213.72
	98139A105 WORKIVA INC	COMMON STOCK USD.001 11,385.000	933,457.29	1,246,657.50
		1,080,098.000	40,286,972.32	47,198,256.91

U.S. SMALL CAP EQUITY FUND
 ABERDEEN ASSET MANAGEMENT, INC
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	1,063,365.470	1,062,272.94	1,062,204.88
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	1,080,098.000	40,286,972.32	47,198,256.91
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	2,143,463.470 =====	41,349,245.26 =====	48,260,461.79 =====