

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

<p>1a Name of plan <u>THE HIGHCLERE INTERNATIONAL INVESTORS SMID FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>HIGHCLERE INTERNATIONAL INVESTORS</u></p> <p><u>12 MANCHESTER SQUARE</u> <u>LONDON W1U3PP GB</u></p>	<p>1c Effective date of plan</p> <p>2b Employer Identification Number (EIN) <u>26-3835870</u></p> <p>2c Plan Sponsor's telephone number <u>+442072589830</u></p> <p>2d Business code (see instructions)</p>

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	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2024	FERGUS W. GILMOUR
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NORTHERN TRUST COMPANY 50 S. LA SALLE STREET - 8TH FLOOR CHICAGO, IL 60603-1006	3b Administrator's EIN 36-1561860 3c Administrator's telephone number 312-444-3366
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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
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5 Total number of participants at the beginning of the plan year	5	
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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	6a(1)
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits	6b
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
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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) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan THE HIGHCLERE INTERNATIONAL INVESTORS SMID FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HIGHCLERE INTERNATIONAL INVESTORS	D Employer Identification Number (EIN) 26-3835870	

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

HIGHCLERE INT'L INVESTORS LLP **12 MANCHESTER SQUARE**
LONDON, LONDON W1U3PP GB

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

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

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

(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"/>

(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)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>THE HIGHCLERE INTERNATIONAL INVESTORS SMID FUND</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>HIGHCLERE INTERNATIONAL INVESTORS</u>	D Employer Identification Number (EIN) <u>26-3835870</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)

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

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

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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)

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> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan THE HIGHCLERE INTERNATIONAL INVESTORS SMID FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HIGHCLERE INTERNATIONAL INVESTORS	D Employer Identification Number (EIN) 26-3835870

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3686646	2347526
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	41923656	15556604
(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)	13321619	4895444
(B) Common	1c(4)(B)	864635465	612310109
(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)		
(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	923567386	635109683
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	18907613	1712187
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18907613	1712187
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	904659773	633397496

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)	341235	
(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)		341235
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	212276	
(B) Common stock	2b(2)(B)	17471900	
(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)		17684176
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	843242016	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	850811362	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-7569346
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	104000411	
(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		-219823
d Total income. Add all income amounts in column (b) and enter total.....	2d		114236653

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		114236653
l Transfers of assets:			
(1) To this plan.....	2l(1)		5589321
(2) From this plan.....	2l(2)		391088251

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

FINANCIAL STATEMENTS

The Highclere International Investors SMID Fund
Year Ended December 31, 2023
With Report of Independent Auditors

The Highclere International Investors SMID Fund

Financial Statements

Year Ended December 31, 2023

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Report of Independent Auditors

To Management of The Highclere International Investors SMID Fund

Opinion

We have audited the accompanying financial statements of The Highclere International Investors SMID Fund (the "Fund"), which comprise the balance sheet, including the schedule of investments, as of December 31, 2023 and the related statements of operations and of changes in participants' capital, including the related notes, for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations and changes in its participants' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

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

PricewaterhouseCoopers LLP

Chicago, IL 60606
February 22, 2024

The Highclere International Investors SMID Fund

Balance Sheet

December 31, 2023

Assets

Investments in equity securities, at fair value (cost: \$594,189,336)	\$617,205,553
Short-term investment, at fair value (cost: \$15,556,172)	15,556,172
Foreign currencies, at fair value (cost: \$434)	432
Dividends and interest receivable	1,042,057
Tax reclaims receivable	1,305,469
Total assets	<u>\$635,109,683</u>

Liabilities and Participants' Capital

Liabilities:

Payable for investments purchased	\$ 108
Payable for units withdrawn	1,712,079
Total liabilities	<u>1,712,187</u>
Participants' Capital	<u>633,397,496</u>
Total liabilities and Participants' Capital	<u>\$635,109,683</u>
Number of Participant Units in issue	<u>16,141,375</u>
Net asset value per Participant Unit	<u>\$ 39.24</u>

See accompanying notes to financial statements.

The Highclere International Investors SMID Fund
Condensed Schedule of Investments
December 31, 2023

Investments	Cost	Fair Value	Percent of Participants' Capital ⁽¹⁾
Equity Securities:			
Common Stock:			
Australia:			
Environmental Control	\$ 4,189,348	\$ 4,583,947	0.72%
Food	10,689,410	10,218,006	1.61
Healthcare - Products	11,818,724	12,408,241	1.96
Healthcare - Services	3,709,507	3,991,756	0.63
Miscellaneous Manufacturing	11,985,545	12,569,307	1.99
Real Estate Investment Trusts	11,241,583	12,989,436	2.05
Total Australia	<u>53,634,117</u>	<u>56,760,693</u>	<u>8.96</u>
Austria:			
Packaging and Containers	<u>5,014,603</u>	<u>6,515,690</u>	<u>1.03</u>
China:			
Engineering and Construction	8,697,387	4,009,564	0.63
Retail	<u>6,806,164</u>	<u>8,090,004</u>	<u>1.28</u>
Total China	<u>15,503,551</u>	<u>12,099,568</u>	<u>1.91</u>
Finland:			
Shipbuilding	<u>3,173,778</u>	<u>4,160,905</u>	<u>0.66</u>
France:			
Semiconductors	<u>6,583,120</u>	<u>7,346,973</u>	<u>1.16</u>
Germany:			
Apparel	9,355,617	9,543,206	1.51
Auto Parts and Equipment	9,469,662	10,921,068	1.72
Computers	11,076,279	8,693,558	1.37
Retail	<u>6,310,924</u>	<u>7,885,441</u>	<u>1.25</u>
Total Germany	<u>36,212,482</u>	<u>37,043,273</u>	<u>5.85</u>
Greece:			
Telecommunications	<u>9,603,108</u>	<u>10,866,226</u>	<u>1.72</u>
Israel:			
Real Estate	<u>3,828,002</u>	<u>4,691,612</u>	<u>0.74</u>
Italy:			
Banks	960,313	2,466,658	0.39
Electric	5,556,874	7,110,583	1.12
Healthcare - Products	12,819,913	10,716,794	1.69
Internet	6,898,702	9,617,802	1.52
Machinery - Diversified	<u>4,202,988</u>	<u>4,679,420</u>	<u>0.74</u>
Total Italy	<u>30,438,790</u>	<u>34,591,257</u>	<u>5.46</u>
Japan:			
Auto Parts and Equipment	8,120,022	8,304,923	1.31
Banks	2,350,248	2,851,668	0.45
Building Materials	11,799,357	12,473,477	1.97
Chemicals	<u>4,656,728</u>	<u>4,808,940</u>	<u>0.76</u>

The Highclere International Investors SMID Fund

Condensed Schedule of Investments (continued)

Investments	Cost	Fair Value	Percent of Participants' Capital⁽¹⁾
Equity Securities (continued):			
Common Stock (continued):			
Japan (continued):			
Computers	\$ 4,023,469	\$ 5,173,486	0.82%
Cosmetics/Personal Care	11,041,135	9,385,887	1.48
Distribution/Wholesale	4,663,912	5,448,113	0.86
Engineering and Construction	21,693,831	23,048,325	3.64
Food	13,345,116	12,800,795	2.02
Hand/Machine Tools	4,787,008	5,444,013	0.86
Healthcare - Products	12,938,219	10,772,592	1.70
Leisure Time	5,250,570	4,909,700	0.78
Machinery - Diversified	13,648,165	10,899,312	1.72
Metal Fabricate/Hardware	7,180,085	6,741,331	1.06
Pharmaceuticals	25,105,041	16,092,634	2.54
Real Estate	15,102,228	16,585,199	2.62
Retail	13,038,973	11,077,584	1.75
Semiconductors	12,025,749	18,047,226	2.85
Software	10,799,650	11,422,359	1.80
Total Japan	<u>201,569,506</u>	<u>196,287,564</u>	<u>30.99</u>
Netherlands:			
Diversified Financial Services	8,696,166	10,543,323	1.66
Norway:			
Food	7,792,810	8,831,280	1.39
Insurance	9,288,087	10,437,022	1.65
Oil and Gas	4,339,958	5,163,679	0.82
Total Norway	<u>21,420,855</u>	<u>24,431,981</u>	<u>3.86</u>
South Korea:			
Diversified Financial Services	1,606,970	3,158,539	0.50
Internet	7,856,677	6,115,486	0.96
Total South Korea	<u>9,463,647</u>	<u>9,274,025</u>	<u>1.46</u>
Spain:			
Insurance	8,900,898	4,169,539	0.66
Real Estate Investment Trusts	4,753,579	5,721,003	0.90
Total Spain	<u>13,654,477</u>	<u>9,890,542</u>	<u>1.56</u>
Sweden:			
Chemicals	7,287,833	5,713,275	0.90
Healthcare - Products	9,566,232	9,050,907	1.43
Total Sweden	<u>16,854,065</u>	<u>14,764,182</u>	<u>2.33</u>
Switzerland:			
Diversified Financial Services	7,785,272	7,826,204	1.24
Food	13,850,953	12,184,534	1.92
Retail	8,572,036	9,448,202	1.49
Software	8,504,601	11,463,624	1.81
Total Switzerland	<u>38,712,862</u>	<u>40,922,564</u>	<u>6.46</u>

The Highclere International Investors SMID Fund

Condensed Schedule of Investments (continued)

Investments	Cost	Fair Value	Percent of Participants' Capital⁽¹⁾
Equity Securities (continued):			
Common Stock (continued):			
United Kingdom:			
Apparel	\$ 4,603,049	\$ 4,390,658	0.69%
Chemicals	11,440,448	11,091,197	1.75
Commercial Services	17,000,299	20,556,091	3.25
Diversified Financial Services	14,301,583	15,924,688	2.52
Electronics	10,683,484	10,334,846	1.63
Food	11,365,622	11,926,498	1.88
Healthcare - Products	11,861,286	11,728,785	1.85
Machinery - Construction and Mining	4,233,012	6,094,740	0.96
Machinery - Diversified	7,638,717	10,261,039	1.62
Real Estate	6,361,878	9,293,323	1.47
Real Estate Investment Trusts	8,440,887	8,799,093	1.39
Retail	6,807,849	9,589,798	1.51
Total United Kingdom	<u>114,738,114</u>	<u>129,990,756</u>	<u>20.52</u>
United States:			
Metal Fabricate/Hardware	1,876,620	2,128,975	0.34
Common Stock	<u>590,977,863</u>	<u>612,310,109</u>	<u>96.67</u>
Preferred Stock:			
Germany:			
Chemicals	3,211,473	4,895,444	0.77
Preferred Stock	<u>3,211,473</u>	<u>4,895,444</u>	<u>0.77</u>
Total Equity Securities	<u>594,189,336</u>	<u>617,205,553</u>	<u>97.44</u>
Short-Term Investment:			
United States:			
Money Market Fund	15,556,172	15,556,172	2.46
Total Short-Term Investment	<u>15,556,172</u>	<u>15,556,172</u>	<u>2.46</u>
Total Investments	<u>\$609,745,508</u>	<u>\$632,761,725</u>	<u>99.90%</u>

(1) No individual position is greater than 5% of Participants' Capital as of December 31, 2023.

See accompanying notes to financial statements.

The Highclere International Investors SMID Fund

Statement of Operations

Year Ended December 31, 2023

Investment income

Dividend income (net of foreign withholding taxes of \$1,718,361)	\$ 17,684,176
Interest income	<u>341,235</u>
Net investment income	18,025,411

Realized and unrealized gain (loss) on investments in equity securities and foreign currency transactions

Net realized gain/(loss) on investments in equity securities	(7,569,346)
Net realized gain/(loss) on foreign currency transactions	(275,448)
Net change in unrealized appreciation/(depreciation) on investments in equity securities	104,000,411
Net change in unrealized appreciation/(depreciation) on foreign currency transactions	<u>55,625</u>
Net realized and unrealized gain/(loss) on investments in equity securities and foreign currency transactions	<u>96,211,242</u>
Net increase/(decrease) in Participants' Capital resulting from operations	<u>\$114,236,653</u>

See accompanying notes to financial statements.

The Highclere International Investors SMID Fund
Statement of Changes in Participants' Capital
Year Ended December 31, 2023

Operations

Net investment income	\$ 18,025,411
Net realized gain/(loss) on investments in equity securities	(7,569,346)
Net realized gain/(loss) on foreign currency transactions	(275,448)
Net change in unrealized appreciation/(depreciation) on investments in equity securities	104,000,411
Net change in unrealized appreciation/(depreciation) on foreign currency transactions	<u>55,625</u>
Net increase/(decrease) in Participants' Capital resulting from operations	114,236,653

Participant activity

Participant contributions	5,589,321
Participant withdrawals	<u>(391,088,251)</u>
Net increase/(decrease) in Participants' Capital resulting from participant activity	<u>(385,498,930)</u>
Net increase/(decrease) in Participants' Capital	(271,262,277)
Participants' Capital, beginning of year	<u>904,659,773</u>
Participants' Capital, end of year	<u>\$ 633,397,496</u>

See accompanying notes to financial statements.

The Highclere International Investors SMID Fund

Notes to Financial Statements

Year Ended December 31, 2023

1. The Fund

The Highclere International Investors SMID Fund (the “Fund”) is a Delaware Statutory Trust organized primarily to afford participants an opportunity to obtain long-term capital gains and income from a diversified portfolio of mid and smaller capitalization equity securities generally located in any country other than the United States (“U.S.”) and Canada.

The Fund is managed by Highclere International Investors LLP (the “Investment Manager”). The Investment Manager is registered as an investment adviser with the Securities and Exchange Commission in the U.S. and is authorized and regulated by the Financial Conduct Authority in the United Kingdom.

The Fund’s custodial trustee is The Northern Trust Company (the “Custodial Trustee”). The Custodial Trustee provides administrative and custody services to the Fund.

2. Significant Accounting Policies

The Investment Manager has evaluated the structure, objectives, and activities of the Fund and determined that it meets the characteristics of an investment company. As such, these financial statements have applied the guidance set forth in Accounting Standards Codification (“ASC”) Topic 946, *Financial Services—Investments Companies*. The following is a summary of significant accounting and reporting policies used in preparing the financial statements.

Use of Estimates

The Fund’s financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

The Highclere International Investors SMID Fund

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Valuation

All investments are recorded at fair value. Foreign equity securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into U.S. dollars using the mean between the bid and ask market exchange rates from WM/Refinitiv for such currencies. Securities traded only in the over-the-counter markets, if any, for which reliable quotations are available are valued at the latest bid quotation. Securities traded on United States national exchanges, such as American Depositary Receipts, if any, are valued at the last reported sales price or, if there are no sales, at the latest bid quotation. Spot contracts owned by the Fund, if any, are valued at the unrealized gain or loss of each contract, which is based on the difference between the contract rate and published rate for the contracted currencies, which is determined using WM/Refinitiv 4:00 P.M. GMT mid rates (the mean rate between the market bid and ask rates). Short-term investments in money market funds are valued at the underlying fund's net asset value on the date of valuation.

Investment Activity

Investment transactions are accounted for on a trade-date basis. Realized gains and losses on investments in equity securities are computed using the specific identification method of cost determination and are net of brokerage commissions.

Income Recognition

Interest is recorded on an accrual basis, and dividends are recorded on the ex-dividend date. Tax reclaims on the Statement of Operations is net of provisions for uncollectible amounts.

Foreign Currency Translation

All assets and liabilities of the Fund denominated in foreign currencies are translated into U.S. dollar amounts at the mean between the bid and ask market exchange rates for such currencies. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rates prevailing at the dates of the transactions. The gains or losses, if any, on investments resulting from changes in foreign exchange rates are included on the Statement of Operations within net realized gain/(loss) on investments in equity securities. The realized gains or losses, if any, on translations of other assets and liabilities denominated in foreign currencies are included on the Statement of Operations within net realized gain/(loss) on foreign currency transactions.

The Highclere International Investors SMID Fund

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Foreign Currency Translation (continued)

All foreign currency spot contracts are “marked-to-market” daily at the applicable exchange rates. Any resulting unrealized gains or losses are recorded in net change in unrealized appreciation/(depreciation) on foreign currency transactions on the Statement of Operations. The Fund records realized gains or losses at the time the foreign currency spot contract is offset by entering into a closing transaction with the same counterparty or is extinguished by delivery of the currency. Realized gains or losses, if any, are recorded on the Statement of Operations within net realized gain/(loss) on foreign currency transactions.

Short-Term Investments and Foreign Currencies

The short-term investment represents U.S. dollar cash balances held in the Northern Institutional Funds – U.S. Government Select Portfolio, a government money market fund sponsored by the Custodial Trustee. The Northern Institutional Funds – U.S. Government Select Portfolio primarily invests in securities issued by the U.S. government, government agencies, and government-sponsored enterprises and is managed in a way to preserve a stable value of \$1.00. Money market funds are considered Level 1 investments.

Foreign currencies, if any, are held in deposit accounts established by the Custodial Trustee at its various sub-custodian agent banks. These accounts are subject to counterparty and credit risk and may result in loss if the Custodial Trustee or the sub-custodian agent bank was to declare bankruptcy or otherwise default on its financial obligations.

Recoverable Taxes

The balance disclosed as tax reclaims receivable on the Balance Sheet represents net amounts withheld by foreign governments on dividend income earned in the respective countries subject to reclamation. Tax reclaim income is included within dividend income on the Statement of Operations and recorded on an accrual basis when it is anticipated that a tax reclamation will be filed with the applicable foreign government. The Investment Manager may periodically direct the Custodial Trustee to establish reserves for tax reclaims receivable if changes to double taxation treaties or difficulties in submitting or obtaining pending reclaims occur. Any reclaims received are paid directly to the Fund.

Contributions and Withdrawals

The Fund is valued on the last business day of each month. Contributions and withdrawals may only be made effective on the first business day of each month unless otherwise approved by the Investment Manager and the Custodial Trustee.

The Highclere International Investors SMID Fund

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Contributions and Withdrawals (continued)

Contributions received in advance are comprised of cash received on or prior to December 31, 2023, for which Participant Units are issued on January 2, 2024. Contributions received in advance do not participate in the earnings of the Fund until the related Participant Units are issued.

Participants must notify the Investment Manager at least ten business days before the month-end to make a withdrawal request. Withdrawal request documents must be returned to the Investment Manager and the Custodial Trustee at least four business days before the month-end. Cash withdrawals are generally paid on or before the seventh business day of the month following the request. Under the terms of the Fund's governing documents, the Investment Manager may meet all or part of any withdrawal request by way of an in-kind withdrawal of equity securities.

Taxation

The Fund is treated as a limited partnership for U.S. federal income tax purposes and, therefore, is not subject to federal income tax. In most circumstances, the Fund is also exempt from state income and replacement tax. The participants are individually liable for the taxes on their share of the Fund's taxable income or loss.

The Fund may be subject to taxes imposed on realized and unrealized gains on securities in certain foreign countries, as well as withholding taxes on its dividend income.

The Investment Manager has evaluated all of the Fund's tax positions for all open tax years and has not identified any material uncertain tax positions; therefore, no tax expense was recorded for the year ended December 31, 2023. To the extent the Fund records interest and penalties, they are included in interest expense and other expenses, respectively, on the Statement of Operations.

Generally, the tax authorities in the jurisdictions in which the Fund conducts its business can initiate examinations of tax returns or security transactions within various time periods from the date the returns are filed or the date the security transaction occurred. The Fund's tax returns remain open for examination by tax authorities for a period of three years from when they are filed; therefore, currently 2020 and the subsequent years remain open.

3. Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. The Fund's investments are classified within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

The Highclere International Investors SMID Fund

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The three levels of the fair value hierarchy, and their applicability to the Fund's investments, are described below:

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. This includes situations where there is little, if any, market activity for the asset or liability.

As of December 31, 2023, all investments in equity securities and the short-term investment have been classified as Level 1 within the fair value hierarchy. Refer to the Condensed Schedule of Investments for geography and industry classifications.

There were no purchases of Level 3 investments during the year and no transfers into or out of Level 3.

4. Transition Account Arrangements

Transition accounts are used by the Investment Manager, in its discretion, when a new participant has requested to make a contribution to the Fund deemed to be substantial by the Investment Manager. When a transition account is created, prior to the issuance of the participant's units, the Fund records a liability for the amount of the contribution, reflected as contributions received in advance on the Balance Sheet. During the time a transition account is active, the value of the participant's initial contribution may appreciate or depreciate due to dividend or interest income, unrealized appreciation or depreciation on investments in securities, and gains or losses realized on translations of other assets denominated in foreign currencies. The activity in the transition account will be included on the Fund's Statement of Operations within the appropriate classification, with a corresponding offsetting amount recorded as net appreciation or depreciation of contributions received in advance.

Participants in a transition account will be directly responsible for any investment management fees payable to the Investment Manager. Investment management fees are calculated on the value of any contribution received in advance on the last business day of each month. Transition accounts were only used for withdrawals during the year.

There were no open transition accounts as of December 31, 2023.

The Highclere International Investors SMID Fund

Notes to Financial Statements (continued)

5. Financial Instruments

The Fund may enter into foreign currency spot or forward contracts with banks for purchases and sales of securities denominated in a foreign currency, thus fixing the U.S. dollar price of the security traded.

Periodically, the Investment Manager may believe a foreign currency to be vulnerable but may at the same time not consider the U.S. dollar to be particularly attractive. In such cases, the Investment Manager may sell the foreign currency in favor of a different foreign currency where fundamentals are considered more attractive than the U.S. dollar (cross-hedging). Unanticipated changes in currency prices may result in lower overall performance of the Fund than if it had not entered into such contracts.

Foreign currency forward contracts may result in “Off-Balance Sheet” market and credit risks.

Market risk is the possibility that future changes in market prices may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions in any of the financial instruments the Fund holds, the Fund could incur losses greater than the amounts reflected on the Balance Sheet. The Fund’s exposure to market risk may be due to many factors, including the movements in interest rates, foreign exchange rates, and overall market volatility.

The principal credit risk is counterparty default (i.e., failure by the counterparty to perform as specified in the contract due to financial impairment or other reasons). Credit risk is generally higher when a non-exchange-traded financial instrument is involved as credit risk is limited for exchange-traded contracts due to the role of the exchange or clearinghouse. If the Fund enters into foreign currency spot or forward contracts, the Fund is exposed to credit risk arising from the potential inability of counterparties to perform under the terms and obligations of the contracts. The Investment Manager’s aim is to reduce credit risk by dealing with reputable counterparties. All foreign currency spot and forward contracts utilize the Custodial Trustee as the counterparty. No collateral is generally obtained from the Custodial Trustee. To minimize counterparty risk, the Investment Manager, on behalf of the Fund, has entered into a master netting agreement with the Custodial Trustee. The Investment Manager may also, from time to time, realize gains on foreign currency forward contracts by paying a fee to the Custodial Trustee to accelerate any cash due on settlement.

There were no foreign currency forward contracts outstanding as of or during the year ended December 31, 2023.

The Highclere International Investors SMID Fund

Notes to Financial Statements (continued)

6. Investment Management Fees

Investment management fees are calculated on the value of a Participant's Unit holdings on the last business day of each month. The fee is not included as an expense on the Statement of Operations, as the individual participants, and not the Fund, are obligated to pay this fee. Participants pay this investment management fee by withdrawing units. Therefore, participant withdrawals on the Statement of Changes in Participants' Capital include the liquidation of units to pay investment management fees.

The Investment Manager earns an investment management fee calculated at an annual rate of: (a) 0.95% for the first \$25 million; (b) 0.85% for the second \$25 million; (c) 0.75% for the third \$25 million; (d) 0.70% for the fourth \$25 million and (e) 0.65% on amounts thereafter, of each participant's aggregate investment in the Fund. The Investment Manager may offer reduced Management Fees to certain "founder" investors and rebates to investors who maintain related party accounts with the Investment Manager that can be amalgamated for purposes of fee calculation.

During the year ended December 31, 2023, the Investment Manager earned investment management fees of \$6,601,995 from participants in the Fund. The Investment Manager pays for all Custodial Trustee fees and accounting related fees out of these investment management fees, among other expenses of the Investment Manager.

7. Anti-Dilution Charge

Participants making cash contributions to or cash withdrawals from the Fund may be required to contribute to the Fund an amount estimated to be equal to the transaction costs the Fund incurs in converting cash into eligible investments (maximum of 1.00%) or investments into cash (maximum of 0.90%). These amounts are not a commission or load and are not earned by the Investment Manager. During the year ended December 31, 2023, no anti-dilution charges were paid on contributions. Participant contributions are shown on the Statement of Changes in Participants' Capital gross, including the anti-dilution charge. During the year ended December 31, 2023, anti-dilution charges of \$107,321 were paid on withdrawals. Participant withdrawals are shown on the Statement of Changes in Participants' Capital net of the anti-dilution charge.

8. Related-Party Transactions

In the event the Fund purchased investments from and sold investments to other client accounts of the Investment Manager, these transactions would be effected at fair value as of the purchase and sale dates. Realized gains and losses on the sale of investments would be reflected on the Statement of Operations of the selling party.

During the year, the Fund had no purchases or sales of investments to other client accounts of the Investment Manager.

The Highclere International Investors SMID Fund

Notes to Financial Statements (continued)

9. Capital Activity

Capital activity for the year ended December 31, 2023, was as follows:

Participant Units in issue, beginning of year	26,473,785
Units issued from participant contributions	163,366
Units redeemed from participant withdrawals	<u>(10,495,776)</u>
Participant Units in issue, end of year	<u>16,141,375</u>

10. Commitments and Contingencies

In the ordinary course of its business, the Fund has entered into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Fund. The maximum exposure to the Fund under these provisions is unknown, as this would involve future claims that have not yet occurred.

11. Financial Highlights

The financial highlights table below is intended to facilitate the understanding of the Fund's financial performance during the year ended December 31, 2023. The per unit operating performance and ratio below are computed based upon the average units outstanding and average Participants' Capital, respectively, for the year ended December 31, 2023.

Per Unit Operating Performance

Net asset value, beginning of year	\$34.17
Income/(Loss) from operations:	
Net investment income	0.90
Net realized and unrealized gain/(loss) on investments in equity securities and foreign currency transactions	<u>4.17</u>
Total from operations	<u>5.07</u>
Net asset value, end of year	<u>\$39.24</u>

Ratio to Average Participants' Capital

Net investment income	2.45%
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Total Return

14.83%

The total return reflected above does not reflect the deduction of investment management fees, which would reduce the return earned by individual participants. Refer to Note 6 for information on the investment management fees charged. Total return is calculated as the change in unit value divided by the net asset value per unit at the beginning of the year.

The Highclere International Investors SMID Fund

Notes to Financial Statements (continued)

12. Subsequent Events

Management has evaluated subsequent events for the Fund through February 22, 2024, the date the financial statements were available to be issued, and has concluded that there are no material recognized or non-recognized subsequent events relevant for financial statement adjustment or disclosure.

Plan Name	The Highclere International Investors SMID Fund
Plan Sponsor EIN	26-3835870
ERISA Plan #	001
Plan Year Ending	December 31, 2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

Plan Name	The Highclere International Investors SMID Fund
Plan Sponsor EIN	26-3835870
ERISA Plan #	001
Plan Year Ending	December 31, 2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

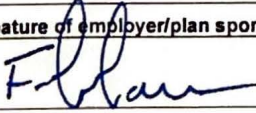
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) E
- B** This return/report is: the first return/report the final 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 THE HIGHCLERE INTERNATIONAL INVESTORS SMID FUND		1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HIGHCLERE INTERNATIONAL INVESTORS 12 MANCHESTER SQUARE LONDON GB W1U3PP		2b Employer Identification Number (EIN) 26-3835870
		2c Plan Sponsor's telephone number +44-20-7258-9830
		2d Business code (see instructions)

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

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

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		4 Oct 2024	FERGUS W. GILMOUR
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NORTHERN TRUST COMPANY 50 S. LA SALLE STREET - 8TH FLOOR CHICAGO IL 60603-1006	3b Administrator's EIN 36-1561860 3c Administrator's telephone number (312) 444-3366
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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
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5 Total number of participants at the beginning of the plan year	5	
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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	6a(1)
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits	6b
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____
