

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) E
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>ULLICO INVESTMENT ADVISORS INTERNATIONAL GROUP TRUST ULLICO INTERNATIONAL FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/2005</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ULLICO INVESTMENT ADVISORS INC</u> <u>14TH FLOOR TAX DEPT</u> <u>8403 COLESVILLE RD</u> <u>SILVER SPRING, MD 20910-6331</u>	2b Employer Identification Number (EIN) <u>04-6799863</u>
	2c Plan Sponsor's telephone number <u>202-682-0900</u>
	2d Business code (see instructions) <u>525920</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>01/08/2025</u>	<u>ZACH NOEL</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>01/08/2025</u>	<u>ZACH NOEL</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number																		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																		
5 Total number of participants at the beginning of the plan year	5																		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g 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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">0</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">0</td></tr> <tr><td>6b</td><td style="text-align: right;">0</td></tr> <tr><td>6c</td><td style="text-align: right;">0</td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td style="text-align: right;">0</td></tr> <tr><td>6f</td><td style="text-align: right;">0</td></tr> <tr><td>6g</td><td style="text-align: right;">0</td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>	6a(1)	0	6a(2)	0	6b	0	6c	0	6d	0	6e	0	6f	0	6g	0	6h	0
6a(1)	0																		
6a(2)	0																		
6b	0																		
6c	0																		
6d	0																		
6e	0																		
6f	0																		
6g	0																		
6h	0																		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																		
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																			
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor																		
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																			
a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	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) (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)																		

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>ULLICO INVESTMENT ADVISORS INTERNATIONAL GROUP TRUST ULLICO INTERNATIONAL 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>ULLICO INVESTMENT ADVISORS INC</u>	D Employer Identification Number (EIN) <u>04-6799863</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)
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e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<p style="text-align: center;">SCHEDULE H (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p style="font-size: x-small;">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).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2022</p> <hr/> <p style="font-size: small;">This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<p>A Name of plan ULLICO INVESTMENT ADVISORS INTERNATIONAL GROUP TRUST ULLICO INTERNATIONAL FUND</p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 ULLICO INVESTMENT ADVISORS INC</p>	<p>D Employer Identification Number (EIN) <u>04-6799863</u></p>

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)	0
		197765
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(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	198374	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	198374	0

Part II Income and Expense Statement

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

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

		(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		
d Total income. Add all income amounts in column (b) and enter total	2d		0
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) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		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		0
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		198374

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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.).....	4b	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.)	4c	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.).....	4d	X	
e Was this plan covered by a fidelity bond?.....	4e	X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h	X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	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.).....	4j	X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 _____.

**Ullico Investment Advisors
International Group Trust
Ullico International Fund
(In Liquidation)
Financial Statements
December 31, 2021**

These 2021 audited financial statements were the final financial statements of EIN 04-6799863. The Fund was entirely liquidated in 2022, with zero assets or financial items remaining to report or audit.

Ullico Investment Advisors International Group Trust
Ullico International Fund (In Liquidation)
Index
December 31, 2021

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Report of Independent Auditors

To the Participating Trusts and Trustee of
Ullico Investment Advisors International Group Trust

Opinion

We have audited the financial statements of Ullico International Fund (In Liquidation) (the “Trust”), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2021, and the related statements of operations and changes in net assets for the year then ended and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust in liquidation at December 31, 2021, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America applied on the basis described in the paragraph below.

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 Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust 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.

Liquidation Basis of Accounting

As described in Note 1 to the financial statements, the Manager of the Trust has decided to liquidate the Trust, and the Trust determined liquidation is imminent. As a result, the Trust changed its basis of accounting from the going-concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statement

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 of material misstatement, whether due to fraud or error.

Auditor’s 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 of material misstatement, whether due to fraud or error, and to issue an auditor’s 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.

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, 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 Partnership'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.

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.

Ernst & Young LLP

April 29, 2022

Ullico Investment Advisors International Group Trust
Ullico International Fund (In Liquidation)
Statement of Assets and Liabilities
December 31, 2021

Assets

Cash and cash equivalents	\$	596
Cash denominated in foreign currency (cost \$15)		13
Reclaim receivable		192,495
Dividends and interest receivable, net		<u>5,270</u>
Total assets		<u>198,374</u>
Net assets	\$	<u>198,374</u>
Units authorized and outstanding (Note 3)		<u>10,826</u>
Net asset value per unit	\$	<u>18.32</u>

The accompanying notes are an integral part of these financial statements

Ullico Investment Advisors International Group Trust
Ullico International Fund (In Liquidation)
Condensed Schedule of Investments
December 31, 2021

Schedule of Investments and Investments by Sector Classification

There were no securities held at December 31, 2021.

The accompanying notes are an integral part of these financial statements

Ullico Investment Advisors International Group Trust
Ullico International Fund (In Liquidation)
Statement of Operations
Year Ended December 31, 2021

Investment income	
Interest	\$ 1,776
Total investment income	<u>1,776</u>
Expenses	
Trustee and custodial fees	1,672
Total expenses	<u>1,672</u>
Net investment income	<u>104</u>
Net realized and unrealized gains (losses) from investments and foreign currency transactions	
Net realized losses from investments	(90,214)
Net realized gains from foreign currency transactions	<u>11,565</u>
	<u>(78,649)</u>
Net change in unrealized appreciation/(depreciation) from investments	272
Net change in unrealized appreciation/(depreciation) from foreign currencies	<u>(24,297)</u>
	<u>(24,025)</u>
Net realized and unrealized gains/(losses) from investments and foreign currency transactions	<u>(102,674)</u>
Net decrease in net assets from operations	<u>\$ (102,570)</u>

The accompanying notes are an integral part of these financial statements

Ullico Investment Advisors International Group Trust
Ullico International Fund (In Liquidation)
Statement of Changes in Net Assets
Year Ended December 31, 2021

Net assets at December 31, 2020	\$	350,894
Net investment income/(loss)		104
Net realized losses from investments and foreign currency transactions		(78,649)
Net change in unrealized appreciation/(depreciation) from investments and foreign currency transactions		<u>(24,025)</u>
Net decrease from operations		<u>(102,570)</u>
Distribution by plan administrator		<u>(49,950)</u>
Net change from capital transactions		<u>(49,950)</u>
Net assets at December 31, 2021	\$	<u>198,374</u>

The accompanying notes are an integral part of these financial statements

Ullico Investment Advisors International Group Trust

Ullico International Fund (In Liquidation)

Notes to Financial Statements

Year Ended December 31, 2021

1. Organization

Description of Trust

The Ullico Investment Advisors International Group Trust (“the Trust”) was a tax-exempt group trust designed to permit qualified employee pension benefit plans and certain government plans (“Participating Trusts”), including principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. Under the Agreement of Trust, Ullico Investment Advisors, Inc. (“the Manager”) established the Ullico International Fund (“the Fund”). The Manager is a corporation organized under the laws of the state of Maryland and is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. The Manager is a wholly owned subsidiary of Ullico Inc., a financial services holding company.

Effective June 2019, the Manager announced that the Fund would close. Participating Trusts were asked to complete documents to liquidate and transfer their investment in the Fund to the Ullico Diversified International Equity Fund, LP. The final two investors in the Trust transferred their investment in the Trust to the Ullico Diversified International Equity Fund, LP on February 10, 2020. However, the Trust had receivables accrued for the reclaim of taxes withheld by non-US countries. The Trust will remain open until all receivables are received, and the resulting cash is distributed to the final two investors in the Trust.

2. Significant Accounting Policies

Basis of Presentation

The Fund’s financial statements are prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”). The Fund follows the accounting and reporting guidance in the Financial Accounting Standards Boards Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The following is a summary of the significant accounting policies followed by the Fund.

In connection with the planned wind down of the Trust, the Trust changed its basis of accounting from the going concern basis to the liquidation basis. Under the liquidation basis of accounting, assets are recorded at their estimated net realized values, and liabilities are recorded at management’s best estimate for their ultimate settlement amount, and expected expenses are accrued through final liquidation.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and such differences could be material to the financial statements.

Foreign Currency Translation

The Fund does not isolate that portion of the results of operations resulting from changes in the foreign currency exchange rates from the fluctuations arising from changes in the market prices of securities. Accordingly, such foreign currency gain/(loss) is included in net realized and change in unrealized gain/(loss) on investments. Reported net realized foreign currency gains and losses arise

Ullico Investment Advisors International Group Trust
Ullico International Fund (In Liquidation)
Notes to Financial Statements (continued)
Year Ended December 31, 2021

from sales of foreign currencies, currency gain/(loss) realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends and interest, and other assets including foreign reclaims, and the U.S. dollar equivalent of the amounts actually received or paid. Net changes in unrealized foreign exchange gain/(loss) arise from changes in the value of assets and liabilities at year-end, resulting from changes in the exchange rate.

Distributions by Plan Administrator

Distributions are made at the discretion of the Administrator and recorded on the declaration date.

Security Transactions and Related Investment Income

Investment transactions are accounted for on a trade date basis for financial statement reporting purposes. The average cost method is used for determining the cost of investments sold and related realized gains (losses) on investment transactions. Dividend income is recorded on the ex-dividend date. Taxes withheld on foreign dividends have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. Interest income is accrued as earned.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments in a money market fund.

Fees and Expenses

Each Participating Trust, not the Fund, previously paid the fees of the Manager for management services rendered to the Fund at an annualized rate of 0.80% on the first \$35,000,000 of assets under management, 0.70% on the next \$15,000,000 of assets under management and 0.60% on assets greater than \$50,000,000 as of the valuation date prior to taking into account any contributions and withdrawals as of such date. The fees were paid through redemption of Participating Trust units. The Manager ceased actively managing the portfolio during 2020, so no additional management fees were due for 2021.

The Bank of New York Mellon ("BNY Mellon") is the Fund's trustee and custodian of the Fund and is paid a fee in arrears from the assets of the Fund determined as of the last business day of each month. The trustee and custodian fees incurred by the Fund were \$1,672 for 2021.

Income Taxes

The Trust has obtained a determination letter from the Internal Revenue Service ("IRS") stating that the Trust is a qualified group trust pursuant to IRS Revenue Ruling 81-100 and, therefore, the Fund is exempt from federal income tax under sections 401 and 501 of the Internal Revenue Code. The Manager believes that the Trust continues to operate in compliance with all of the requirements of Revenue Ruling 81-100 and continues to be tax exempt under section 501(a) of the Internal Revenue Code. The Fund may be subject to taxes imposed in other countries in which it invests. Such taxes are generally based on investment income and/or gains earned. Taxes, including interest and penalties, are accrued and applied to net investment income, net realized gains and net unrealized appreciation, as applicable, as the income and gains are earned.

The Manager determines whether a tax position of the Fund is more likely than not to be sustained. A tax benefit is recognized only if it is "more likely than not" to be sustained based on the technical merits of the position, assuming examination by the taxing authority, and is required to be measured at the largest amount of tax benefit that is more than 50% likely of being realized upon ultimate

Ullico Investment Advisors International Group Trust
Ullico International Fund (In Liquidation)
Notes to Financial Statements (continued)
Year Ended December 31, 2021

settlement, taking into consideration the amounts and probabilities of potential settlement outcomes. The Fund has not recorded any liability for such uncertain tax positions.

No income tax return is due for the Trust as all of the income and assets are deemed to be owned by the beneficiary/plans of the Trust. In the normal course of business, the Trust is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of December 31, 2021, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2018 forward.

Fair Value of Financial Instruments

In accordance with US GAAP, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. A three-tier hierarchy is utilized to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Funds' investments.

The inputs are summarized in the three broad levels listed below:

- Level 1 Valuations reflect quoted market or exchange prices for the actual or identical assets or liabilities in active markets.
- Level 2 Valuations reflect inputs other than quoted prices in Level 1, which are observable. The inputs can include some or all of the following into a valuation model:
- Quoted prices for similar assets in active markets;
 - Quoted prices for actual assets that are not active;
 - Inputs other than quoted prices, such as yield curves, volatilities and prepayments speeds; and inputs derived from market data.
- Level 3 Valuations reflect valuations in which one or more of the significant valuation inputs are not observable in an active market, there is limited if any market activity, and/or are based on management inputs into a valuation model.

The Trust maintains policies and procedures to value instruments using the best and most relevant data available. The Trust has an investment management team that reviews valuation, including independent price validation for certain instruments. In most instances, the Trust retains independent pricing vendors to provide valuations of the assets and instruments held in the Trust.

Ullico Investment Advisors International Group Trust
Ullico International Fund (In Liquidation)
Notes to Financial Statements (continued)
Year Ended December 31, 2021

The following table presents the Fund's investments measured at fair value on a recurring basis at December 31, 2021, in order of holdings:

	Level 1	Level 2	Level 3	Balance December 31, 2021
Assets				
Cash and cash equivalents	\$ 596	\$ -	\$ -	\$ 596
Total	<u>\$ 596</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 596</u>

There were no level 2 and 3 securities held as of December 31, 2021.

Ullico Investment Advisors International Group Trust
Ullico International Fund (In Liquidation)
Notes to Financial Statements (continued)
Year Ended December 31, 2021

3. Unit Transactions

The beneficial interest in the Fund of each Participating Trust is represented by units of equal interest in the Fund of each Participating Trust. Each unit represents an individual proportionate interest in all assets and liabilities of the Fund, each without priority or preference over other Fund units.

Unit transactions during the year ended December 31, 2021, were as follows:

Beginning units	10,826
Units issued to participants	-
Units redeemed by participants	-
Units redeemed for management fees	-
Ending units	<u>10,826</u>

4. Financial Instrument Risks

Certain risks result from investing in foreign securities that are in addition to the usual risks inherent in domestic investments. Such risks include future political, economic and currency exchange developments including investment restrictions and changes in foreign laws. In addition, foreign investments can be subject to higher volatility and may be less liquid than domestic investments. See the condensed schedule of investments for information on individual securities as well as country diversification.

Ullico Investment Advisors International Group Trust
Ullico International Fund (In Liquidation)
Notes to Financial Statements (continued)
Year Ended December 31, 2021

5. Financial Highlights

Financial highlights for the year ended December 31, 2021, were as follows:

Per unit operating performance

Net asset value, beginning of year	\$ 32.41
Net investment income/(loss)	0.01
Net realized and unrealized gains/(losses) from investments and foreign currency transactions	(9.49)
Total income from operations	(9.48)
Distribution by plan administrator	(4.61)
Net asset value, end of year	\$ 18.32
Total return (Gross of investment management fee)	(29.24)%
Total return (Net of investment management fee)	(29.24)%

Supplemental data

Ratio of operating expenses to monthly average net assets	0.50 %
Ratio of net investment income to monthly average net assets	0.03 %
Ratio of management fees to monthly average net assets*	0.00 %

* See Footnote 2 for additional information

The net investment income and net realized and unrealized loss per unit is calculated using the net investment income and net realized and unrealized loss for the year divided by the monthly average units outstanding.

An individual investor's return may vary from these returns based on the timing of contributions and withdrawals. Similarly, an individual investor's income and expense ratio may also vary from these ratios based on the timing of contributions and withdrawals.

6. Indemnifications

The Fund enters into contracts in the ordinary course of business that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to those contracts and expects the risk of loss to be remote.

7. Subsequent Events

The Fund has evaluated subsequent events through April 29, 2022, the date the financial statements were issued, and has determined there were no events that required recognition or disclosure in the financial statements.