

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [X] 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 ULLICO INTERNATIONAL SMALL CAP FUND LP
1b Three-digit plan number (PN) 001
1c Effective date of plan 02/13/2012
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) ULLICO INVESTMENT ADVISORS INC 8403 COLESVILLE ROAD SILVER SPRING, MD 20910
2b Employer Identification Number (EIN) 45-4662864
2c Plan Sponsor's telephone number 202-682-0900
2d Business code (see instructions) 525990

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  ULLICO INVESTMENT ADVISORS INC  8403 COLESVILLE RD SILVER SPRING, MD 20910	<b>3b</b> Administrator's EIN 52-6435649  <b>3c</b> Administrator's telephone number 202-682-0900
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	0
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	0
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	0
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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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:

<b>9a</b> 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	<b>9b</b> 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)

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

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**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.

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

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

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan ULLICO INTERNATIONAL SMALL CAP FUND LP	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 ULLICO INVESTMENT ADVISORS INC	<b>D</b> Employer Identification Number (EIN) 45-4662864	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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)

ERNST & YOUNG LLP

43-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		43079	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> 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

**2024**

**This Form is Open to Public Inspection.**

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

<b>A</b> Name of plan <u>ULLICO INTERNATIONAL SMALL CAP FUND LP</u>		<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ULLICO INVESTMENT ADVISORS INC</u>		<b>D</b> Employer Identification Number (EIN) <u>45-4662864</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)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

<b>a</b> Plan name	LABORERS NATIONAL PENSION FUND	
<b>b</b> Name of plan sponsor	BOARD OF TRUSTEES LABORERS NATIONAL PENSION FUND	<b>c</b> EIN-PN 75-1280827-001

<b>a</b> Plan name	CENTRAL LABORERS PENSION FUND	
<b>b</b> Name of plan sponsor	BOARD OF TRUSTEES OF CENTRAL LABORERS PENSION FUND	<b>c</b> EIN-PN 37-6052379-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
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<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ULLICO INTERNATIONAL SMALL CAP FUND LP</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ULLICO INVESTMENT ADVISORS INC</b>	<b>D</b> Employer Identification Number (EIN) <b>45-4662864</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	498848
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	866345
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	153146
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	64504280
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2511393
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	44

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	90575641	68534056
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	264624	80488
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	264624	80488
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	90311017	68453568

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	-93	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	29257	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		29164
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>	7668	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1883349	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	11611	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>	30551286	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	27334282	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-274600	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4874196

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	886134	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	48784	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		934918
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		934918

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3939278
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		25796727

**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** 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
<b>a</b> 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.)		X	
<b>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?		X	
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 International Small Cap Fund, L.P.**

**Financial Statements  
December 31, 2024**

# Ullico International Small Cap Fund, L.P.

## Index

December 31, 2024

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## Report of Independent Auditors

To the Partners of  
Ullico International Small Cap Fund, L.P.

### Opinion

We have audited the accompanying financial statements of Ullico International Small Cap Fund, L.P. (the “Partnership”), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statement of operations and changes in partners’ capital 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 Partnership at December 31, 2024, and the results of its operations and changes in its partners’ 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 (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 Partnership 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 of 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 Partnership’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership'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.

*Ernst + Young LLP*

April 29, 2025

**Ullico International Small Cap Fund, L.P.**  
**Statement of Assets and Liabilities**  
**December 31, 2024**

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**Assets**

Cash and cash equivalents	\$	861,775
Cash denominated in foreign currency (cost \$4,626)		4,570
Investments in securities, at value (cost \$65,728,056)		67,168,819
Dividends and interest receivable		498,848
Unrealized appreciation on foreign currency spot contract assets		44
		<hr/>
Total assets		68,534,056

**Liabilities**

Payable for securities purchased		12,397
Pending management fees withdrawal payable		57,092
Accrued expenses		10,999
		<hr/>
Total liabilities		80,488
		<hr/>
Limited partners' capital (net assets)	\$	68,453,568
		<hr/>
Units authorized and outstanding (Note 3)		3,097,167
		<hr/>
Net asset value per unit	\$	22.10

The accompanying notes are an integral part of these financial statements.

**Ullico International Small Cap Fund, L.P.**  
**Condensed Schedule of Investments**  
**December 31, 2024**

Shares	Country	Cost	Value	Value as a Percentage of Net Assets
<b>Common stock</b>				
711,197	Australia	\$ 3,885,635	\$ 3,874,806 *	5.66%
2,600	Austria	105,977	106,346	0.16%
27,400	Belgium	1,188,000	1,045,745	1.53%
37,021	Brazil	516,750	694,258	1.01%
275,510	Canada	5,179,759	5,980,151 *	8.74%
53,172	Denmark	1,675,269	1,262,615	1.84%
105,028	Finland	734,216	448,982	0.66%
80,418	France	2,269,074	2,057,373	3.01%
138,584	Germany	3,282,861	2,407,772	3.52%
47,308	Greece	521,335	609,113	0.89%
37,100	Hong Kong	327,690	357,725	0.52%
21,659	India	1,276,626	1,655,831	2.42%
158,413	Ireland	845,276	998,986	1.46%
9,066	Israel	771,005	1,073,202	1.57%
60,000	Italy	738,004	943,575	1.38%
1,053,200	Japan	17,799,028	18,946,655 *	27.68%
5,875	Mauritius	267,840	659,645	0.96%
66,308	Netherlands	2,533,272	2,755,629	4.03%
482,940	Norway	1,563,095	1,286,164	1.88%
24,717	Poland	400,229	422,564	0.62%
208,000	Singapore	540,369	554,992	0.81%
38,995	South Korea	1,649,466	1,176,551	1.72%
53,173	Spain	1,304,104	1,460,922	2.13%
417,248	Sweden	3,026,636	2,487,395	3.63%
7,154	Switzerland	1,451,763	2,185,073	3.19%
263,000	Taiwan	2,220,567	2,366,957	3.46%
1,088,385	United Kingdom	9,486,291	9,196,646 *	13.43%
	Total common stock	<u>65,560,137</u>	<u>67,015,673</u>	97.90%
<b>Preferred stock</b>				
128,200	Brazil	167,919	153,146	0.22%
	Total preferred stock	<u>167,919</u>	<u>153,146</u>	0.22%
	<b>Total Investments in securities</b>	<u>\$ 65,728,056</u>	<u>\$ 67,168,819</u>	98.12%

\* These countries had no individual investment that were greater than 5% of net assets

The accompanying notes are an integral part of these financial statements.

**Ullico International Small Cap Fund, L.P.**  
**Condensed Schedule of Investments (continued)**  
**December 31, 2024**

**Investments by Currency Concentration**

<b>Sectors</b>	<b>Market Value</b>	<b>Value as a Percentage of Net Assets</b>
Industrials	\$ 20,108,413	29.38%
Information technology	9,302,262	13.59%
Consumer discretionary	8,592,552	12.55%
Financials	9,711,233	14.19%
Materials	3,618,162	5.29%
Consumer staples	4,076,814	5.96%
Health care	4,186,366	6.12%
Telecommunication services	3,665,303	5.35%
Energy	1,924,942	2.81%
Real estate	1,596,809	2.33%
Utilities	385,963	0.55%
	\$ 67,168,819	98.12%

The following foreign currency spot contracts were outstanding at December 31, 2024:

<b>Contract to Receive</b>	<b>Counterparty</b>	<b>In Exchange for</b>	<b>Settlement Date</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
USD 825	Bank of New York Mellon	CAD 1,188	1/3/2025	(2)
JPY 1,947,565	Bank of New York Mellon	USD 12,351	1/6/2025	46
				44

CAD - Canadian Dollar

JPY - Japanese Yen

USD - U.S. Dollar

The accompanying notes are an integral part of these financial statements.

**Ullico International Small Cap Fund, L.P.**  
**Condensed Schedule of Investments (continued)**  
**December 31, 2024**

---

**Investments by Sector Classification**

<b>Sectors</b>	<b>Market Value</b>	<b>Value as a Percentage of Net Assets</b>
Industrials	\$ 20,108,413	29.38%
Information technology	9,302,262	13.59%
Consumer discretionary	8,592,552	12.55%
Financials	9,711,233	14.19%
Materials	3,618,162	5.29%
Consumer staples	4,076,814	5.96%
Health care	4,186,366	6.12%
Telecommunication services	3,665,303	5.35%
Energy	1,924,942	2.81%
Real estate	1,596,809	2.33%
Utilities	385,963	0.55%
	\$ 67,168,819	98.12%

The accompanying notes are an integral part of these financial statements.

**Ullico International Small Cap Fund, L.P.**  
**Statement of Operations**  
**Year Ended December 31, 2024**

---

**Investment income**

Dividends (net of foreign tax withheld of \$286,375)	\$ 1,902,628
Interest income	<u>29,164</u>
Total investment income	<u>1,931,792</u>

**Expenses**

Payment of prior period custodial fees	789,838
Custodial fees	96,296
Professional fees and other	<u>48,784</u>
Total expenses	<u>934,918</u>
Net investment income	<u>996,874</u>

**Net realized and unrealized gains (losses) from  
investments and foreign currency transactions**

Net realized gains from sales of investments	3,262,947
Net realized losses from foreign currency transactions	<u>(45,943)</u>
	<u>3,217,004</u>
Net change in unrealized appreciation/(depreciation) from investments	(252,391)
Net change in unrealized appreciation/(depreciation) from foreign currencies	<u>(22,210)</u>
	<u>(274,601)</u>
Net realized and unrealized gains/(losses) from investments and foreign currency transactions	<u>2,942,403</u>
Net increase in limited partners' capital from operations	<u>\$ 3,939,277</u>

The accompanying notes are an integral part of these financial statements.

**Ullico International Small Cap Fund, L.P.**  
**Statement of Changes in Partners' Capital**  
**December 31, 2024**

---

<b>Limited partners' capital at December 31, 2023</b>	\$ 90,311,017
Net investment income	996,874
Net realized losses from investments and foreign currency transactions	3,217,004
Net change in unrealized appreciation/(depreciation) from investments and foreign currency transactions	<u>(274,601)</u>
Net increase from operations	3,939,277
Withdrawals by limited partners	(25,000,000)
Withdrawals for management fees	<u>(796,727)</u>
Net change from capital transactions	<u>(25,796,727)</u>
<b>Limited partners' capital at December 31, 2024</b>	<u>\$ 68,453,568</u>

The accompanying notes are an integral part of these financial statements.

# Ullico International Small Cap Fund, L.P.

## Notes to Financial Statements

Year Ended December 31, 2024

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### 1. Organization

#### Description of Partnership

Ullico International Small Cap Fund, L.P. (the “Partnership”) is a Delaware limited partnership designed to permit U.S. tax-exempt investors, including principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. Admission to participate in the Partnership is restricted to accredited investors and up to 35 sophisticated non-accredited investors as defined by Securities and Exchange Commission (“SEC”) rules and regulations. Ullico ISCF, LLC, a Delaware limited liability company, is the General Partner of the Partnership. The General Partner has retained Ullico Investment Advisors, Inc. (“UIA” or the “Manager”) as the investment manager for the Partnership, responsible for all investment decisions and operations of the Partnership. The Manager is a corporation organized under the laws of the state of Maryland and is registered with the SEC as an investment advisor under the Investment Advisers Act of 1940, as amended. The Manager is a wholly owned subsidiary of Ullico Inc., a financial services holding company.

The Partnership’s objective is to achieve long-term growth of capital by principally investing in publicly traded equity securities of small companies (defined for this purpose to mean companies with market capitalizations of less than \$6 billion) primarily located outside the United States. The Partnership seeks to achieve this objective by diversifying the security selection process and investing in a broad selection of small companies, located in numerous non-U.S. countries. The index benchmark for the Partnership is the All Country World Index Ex-U.S. Small Cap Index.

The Partnership is structured as a multi-manager open-end investment fund. The Partnership assets are managed by the Manager, who has engaged sub-advisers (“Sub-Advisers”) to act as discretionary investment advisers to the Manager with respect to Partnership assets pursuant to the terms of Sub-Advisory Agreements entered into between the Manager and each Sub-Adviser. As of December 31, 2024, the Sub-Advisers are American Century Investment Management, Inc. and Thompson, Siegel and Walmsley LLC.

### 2. Significant Accounting Policies

#### Basis of Presentation

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

#### Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the General Partner 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 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.

# Ullico International Small Cap Fund, L.P.

## Notes to Financial Statements (continued)

### December 31, 2024

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#### **Investment and Currency Valuation**

Investments are generally valued at the closing market price as reported on foreign or domestic exchanges as of the close of business on the valuation date. In the absence of closing market prices, the General Partner will review the circumstances of the investments and determine an appropriate valuation based on various market inputs and management assumptions. These fair valued securities are reviewed and approved at each valuation date by the General Partner.

Foreign currency spot contracts are valued at the mean of the dealer bid and offer rates obtained from independent market quotations.

Securities, cash and other assets denominated in foreign currencies are translated into U.S. dollars at the prevailing market rates in effect on the valuation date. Foreign income is translated at the exchange rates prevailing as of the date of the transaction.

#### **Foreign Currency Spot Contracts**

The Partnership enters into foreign currency spot contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment transactions. When entering into a foreign currency spot contract, the Partnership agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed-upon future date. The Partnership's net equity, representing unrealized gain/(loss) on the contract as measured by the difference between the spot foreign exchange rates at the dates of entry into the contracts and the spot rates at the reporting date, is included in the statement of assets and liabilities. Realized and change in unrealized gains/ (losses) are included in the statement of operations in net realized gain/(loss) from foreign currency transactions and net change in unrealized appreciation (depreciation) from foreign currencies, respectively. Risks arise from the possible inability of the counterparty to meet the terms of their contracts and movement in currency and securities, values and interest rates.

#### **Foreign Currency Translation**

The Partnership 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 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 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.

#### **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash and highly liquid investments in a money market fund. Security Transactions and Related Investment Income Investment transactions are accounted for on a trade date basis for financial statement reporting purposes. The first-in, first-out method is used for determining the cost of investments sold and 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 Partnership's understanding of the applicable country's tax rules and rates. Interest income is accrued as earned.

# Ullico International Small Cap Fund, L.P.

## Notes to Financial Statements (continued)

### Year Ended December 31, 2024

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#### **Fees and Expenses**

Each limited partner, not the Partnership, pays the fees of the Manager for management services rendered to the Partnership at an annualized rate of 1.0% of assets under management as of the valuation date prior to taking into account any contributions and withdrawals as of such date. Such fees are paid through withdrawals of limited partner's capital. The investment management fees paid by the limited partners in 2024 for the period from January 1, 2024 to December 31, 2024, were \$796,727. The Manager or General Partner may, in its sole discretion, elect to waive the management fee of any limited partner. During 2024, there were no such waivers.

As compensation for its sub-advisory services, the Manager, not the Partnership, pays the Sub-Advisers an annual fee. The Partnership may pay Partnership-related fees and expenses including, without limitation, audit and regulatory filing fees.

The Bank of New York Mellon ("BNY Mellon") is the Custodian and is paid a fee in arrears on the last business day of each month. The custodian fees incurred by the Partnership in 2024 was \$96,296. Payment of prior period custodial fees represent custodial fees that were paid by an affiliated fund on behalf of the Partnership from September 2019 to February 2024. The Partnership reimbursed the affiliated fund in 2024.

#### **Income Taxes**

No provision is made in the accompanying financial statements for U.S. Federal, State or Local taxes since any such liabilities are ultimately the responsibility of individual members and not the Partnership. The Partnership 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 General Partner determines whether a tax position of the Partnership 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 settlement, taking into consideration the amounts and probabilities of potential settlement outcomes. The Partnership has not recorded any liability for such uncertain tax positions.

The Partnership files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Partnership is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of December 31, 2024, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2021 forward.

#### **Fair Value of Financial Instruments**

In accordance with GAAP, fair value is defined as the price that the Partnership 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 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 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 Partnership's investments. The inputs are summarized in the three broad levels listed below:

# Ullico International Small Cap Fund, L.P.

## Notes to Financial Statements (continued)

### Year Ended December 31, 2024

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

The following sections describe the valuation methodologies the Partnership uses to measure the financial instruments at fair value.

#### **Investments in Equities**

The equity investments primarily consist of either common or preferred shares of foreign companies traded on world exchanges and American Depositary Receipts, Global Depositary Receipts or exchange-traded funds traded on domestic exchanges that have readily available exchange prices resulting in a Level 1 classification. Some securities may not have readily available exchange prices as of year-end. For these securities, the Manager approves the fair valuation of the securities based on established policies and procedures and the securities are categorized within Level 2 or 3 of the fair value hierarchy.

**Ullico International Small Cap Fund, L.P.**  
**Notes to Financial Statements (continued)**  
**Year Ended December 31, 2024**

**Investments in Foreign Currency Spot Contracts**

The Partnership enters into foreign currency spot contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment transactions. The forward currency spot contracts valued by the Partnership using pricing models fall into this category and are categorized within Level 2 of the fair value hierarchy.

The following table presents the Partnership's investments measured at fair value on a recurring basis at December 31, 2024:

Balance Sheet Category	Level 1	Level 2	Level 3	Balance at 12/31/2024
<b>Assets</b>				
Cash and cash equivalents	\$ 861,775	\$ -	\$ -	\$ 861,775
Common stock				
Australia	3,874,806	-	-	3,874,806
Austria	-	106,346	-	106,346
Belgium	1,045,745	-	-	1,045,745
Brazil	-	694,258	-	694,258
Canada	-	5,980,151	-	5,980,151
Denmark	-	1,262,615	-	1,262,615
Finland	-	448,982	-	448,982
France	2,057,373	-	-	2,057,373
Germany	-	2,407,772	-	2,407,772
Greece	-	609,113	-	609,113
Hong Kong	-	357,725	-	357,725
India	-	1,655,831	-	1,655,831
Ireland	998,986	-	-	998,986
Israel	-	1,073,202	-	1,073,202
Italy	-	943,575	-	943,575
Japan	-	18,946,655	-	18,946,655
Mauritius	-	659,645	-	659,645
Netherlands	-	2,755,629	-	2,755,629
Norway	-	1,286,164	-	1,286,164
Poland	-	422,564	-	422,564
Singapore	-	554,992	-	554,992
South Korea	-	1,176,551	-	1,176,551
Spain	-	1,460,922	-	1,460,922
Sweden	-	2,487,395	-	2,487,395
Switzerland	-	2,185,073	-	2,185,073
Taiwan	-	2,366,957	-	2,366,957
United Kingdom	9,036,984	159,662	-	9,196,646
Preferred securities				
Brazil	-	153,146	-	153,146
Foreign currency spot contracts	-	46	-	46
<b>Total</b>	<u>\$ 17,875,669</u>	<u>\$ 50,154,971</u>	<u>\$ -</u>	<u>\$ 68,030,640</u>
<b>Liabilities</b>				
Foreign currency spot contracts	-	2	-	2
<b>Total</b>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 2</u>

There were no level 3 securities held as of the beginning or end of the year.

**Ullico International Small Cap Fund, L.P.**  
**Notes to Financial Statements (continued)**  
**December 31, 2024**

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**3. Unit Transactions**

The beneficial interest of each limited partner in the Partnership is represented by units of equal interest in the Partnership. Each unit represents an individual proportionate interest in all assets and liabilities of the Partnership, without priority or preference over other Partnership units. The Custodian determines the value of each Partnership unit as of the close of business on each business day. The Partnership has an unlimited number of shares authorized.

Unit transactions during the year ended December 31, 2024, were as follows:

<b>Beginning units</b>	4,243,014
Units redeemed by participants	(1,110,462)
Units redeemed for management fees	<u>(35,385)</u>
<b>Ending units</b>	<u>3,097,167</u>

As of December 31, 2024, approximately 100% of the Partnership was held by two investors. Contribution and withdrawal activity from these shareholders may impact the operations of the Partnership.

Units may be acquired upon one day's notice and redeemed upon no less than 30 days' prior notice to the General Partner, although the General Partner has the right to waive all or a portion of the notification period or to delay the redemption. The General Partner may, in its sole discretion, require the withdrawal of all or any portion of a limited partner's interest in the Partnership, effective on the valuation date following the date of the written notice from the General Partner to the limited partner advising of such required redemption. The General Partner intends to follow a policy of retaining and reinvesting Partnership assets on behalf of the limited partners, with all of the net income and capital gains realized by the Partnership.

**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.

The Partnership has been a party to financial instruments with off-balance-sheet risk, including foreign currency spot contracts, primarily in an attempt to minimize the risk to the Partnership, with respect to portfolio transactions. These instruments involve market and/or credit risk in excess of the amounts recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movements in currency values, security values, and interest rates.

**Ullico International Small Cap Fund, L.P.**  
**Notes to Financial Statements (continued)**  
**Year Ended December 31, 2024**

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**5. Financial Highlights**

Financial highlights for the year ended December 31, 2024, were as follows:

**Per unit operating performance**

Net asset value at beginning of the year	\$	21.28
Net investment income		0.50
Payment of prior period custodial fees		(0.22)
Net realized and unrealized gains (losses) from investments and foreign currency transactions		0.54
		<hr/>
Total income/(loss) from operations		0.82
		<hr/>
Net asset value at end of year	\$	22.10
		<hr/>
Total return (Gross of investment management fee)		3.84 %
Net return (Net of investment management fee)		2.78 %

**Supplemental data**

Ratio of operating expenses to monthly average net assets	1.19 %
Ratio of net investment income to monthly average net assets	1.27 %
Ratio of management fees to monthly average net assets*	1.01 %

\* See Footnote 2 for additional information.

The net investment income and net realized and unrealized gain per unit is calculated using the net investment income and net realized and unrealized gain 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.

The ratio of operating expenses to monthly average net assets includes the payment of the prior period custodial fees. If the payments of the custodial fees were excluded, the operating expense ratio would have been 0.18%.

The ratio of net investment income to monthly average net assets includes the payment of the prior period custodial fees. If the payments of the custodial fees were excluded, the net investment income ratio would have been 2.27%.

**Ullico International Small Cap Fund, L.P.**  
**Notes to Financial Statements (continued)**  
**Year Ended December 31, 2024**

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**6. Indemnifications**

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

**7. Subsequent Events**

The Partnership has evaluated subsequent events through April 29, 2025, the date the financial statements were issued, and has determined there were no events that required recognition or disclosure in the financial statement.



Single Transactions in Excess of Five Percent of Plan Assets

Report ID: T6400

Status: FINAL

ULLICO INT'L SCF - ULDG20000000

1/1/2024 - 12/31/2024

ULLICO INTER'L SMALL CAP FUND

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
<b>5% VALUE :</b>		<b>4,519,316.95</b>							
ULDF40040002	996085254	DREYFUS CASH MGMT INSTL FD 288	B	6,671,010.690	0.00	6,677,014.60	0.00	0.00	0.00
ULDF40040002	996085254	DREYFUS CASH MGMT INSTL FD 288	B	6,970,946.458	0.00	6,977,220.31	0.00	0.00	0.00
ULDF40040002	996085254	DREYFUS CASH MGMT INSTL FD 288	S	13,668,444.932	0.00	0.00	13,680,746.53	13,680,749.02	-2.49



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

ULLICO INT'L SCF - ULDG20000000

1/1/2024 - 12/31/2024

ULLICO INTER'L SMALL CAP FUND

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
<b>5% VALUE :</b>		<b>4,519,316.95</b>					
115	996085254	DREYFUS CASH MGMT INSTL FD 288	24,896,880.820	0.00	24,919,330.68	24,919,426.34	-95.66
154	996085254	DREYFUS CASH MGMT INSTL FD 288	24,360,776.030	24,382,793.71	0.00	0.00	0.00
102	996086609	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	8,801,412.350	8,801,412.35	0.00	0.00	0.00
103	996086609	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	7,945,849.910	0.00	7,945,849.91	7,945,849.91	0.00



## 5500 Acquisitions &amp; Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

ULLICO INT'L SCF - ULDG20000000

1/1/2024 - 12/31/2024

ULLICO INTER'L SMALL CAP FUND

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
AA6668468	PALADIN ENERGY LTD	64,654.000	-574,416.95	446,733.71
AABZ5ZWZ4	MEGAPORT LTD	30,585.000	-292,212.67	212,764.90
EABRBGTF1	STRABAG SE RTS EXP 10-APR-2024	2,100.000	0.00	20,196.61
ED5117384	BILFINGER SE	8,739.000	-473,969.31	419,049.53
EEB29F9S7	LABORATORIOS FARMACEUTICOS ROV	2,769.000	-267,702.86	233,716.45
EFBKT7802	VERALLIA SA	8,239.000	-333,231.69	275,631.63
EFBYZFYS7	SPIE SA	8,083.000	-321,800.85	281,454.66
EH7243536	JUMBO SA	11,638.000	-349,602.70	308,516.98
EI7169515	DE' LONGHI SPA	7,845.000	-281,139.31	248,490.32
EIBSMM753	BREMBO NV	19,739.000	-261,365.37	239,717.56
EIBT9K602	DOVALUE SPA	3,700.000	-231,594.89	18,289.40
ENB1W8P10	AALBERTS NV	5,710.000	-292,948.74	227,558.57
ESBQPGGN6	AMS-OSRAM AG	7,202.000	-508,793.90	53,639.19
EX0692866	UNITE GROUP PLC/THE	20,372.000	-257,289.18	219,001.52
EXBSMR1R7	SMURFIT WESTROCK PLC	13,200.000	-634,071.86	569,302.13
EXBYZDVK3	SOFTCAT PLC	16,958.000	-343,337.62	344,282.91
FA6241519	ELAN MICROELECTRONICS CORP	45,000.000	-233,419.00	206,856.40
FAB52J816	AIRTAC INTERNATIONAL GROUP	13,000.000	-449,469.77	396,214.03
FJ6022100	AMADA CO LTD	24,400.000	-275,301.84	246,466.36
FJ6036548	NET ONE SYSTEMS CO LTD	14,900.000	-351,894.22	434,110.95
FJ6163284	COCA-COLA BOTTLERS JAPAN HOLDI	34,600.000	-510,581.10	449,621.52
FJ6483740	KANSAI PAINT CO LTD	18,500.000	-288,232.13	253,694.05
FJ6489606	KYORITSU MAINTENANCE CO LTD	9,800.000	-212,282.74	168,942.98
FJ6567302	MICRONICS JAPAN CO LTD	13,400.000	-443,477.12	319,711.95
FJ6595170	MISUMI GROUP INC	16,800.000	-298,868.10	291,933.12
FJ6660206	TAIHEIYO CEMENT CORP	17,400.000	-400,977.53	394,219.33
FJ6689536	KAKAKU.COM INC	22,000.000	-350,406.19	339,587.98
FJB1DN468	NIHON M&A CENTER HOLDINGS INC	26,000.000	-169,391.46	123,482.82
FJBG0GM15	MERCARI INC	4,600.000	-86,079.32	53,610.07
FJBK7C5R0	JTOWER INC	4,400.000	-149,314.09	111,677.28
FJBQ5HXL0	M&A RESEARCH INSTITUTE HOLDING	7,300.000	-185,534.39	150,656.86
FJBSN5BP7	U-NEXT HOLDINGS CO LTD	10,800.000	-301,287.98	349,031.02
FK6344451	LG H&H CO LTD	922.000	-271,989.62	232,367.65
FK6499321	KUMHO PETROCHEMICAL CO LTD	3,586.000	-389,786.61	329,045.48
FK6724504	SOOP CO LTD	3,272.000	-306,366.00	254,876.42
FKB7T5KQ2	HANKOOK TIRE & TECHNOLOGY CO L	7,846.000	-328,965.99	250,277.50
FKBF07GJ2	DENTIUM CO LTD	2,114.000	-222,860.09	181,172.36
NC2763885	SNC-LAVALIN GROUP INC	3,583.000	-122,696.13	140,216.40
SDB1KBGS4	CHEMOMETEC A/S	3,818.000	-287,006.09	156,885.90



5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

ULLICO INT'L SCF - ULDG20000000

1/1/2024 - 12/31/2024

ULLICO INTER'L SMALL CAP FUND

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
SNB6632T8	BAKKAFROST P/F	5,542.000	-321,249.70	294,526.21
SSBM9S1Z1	HEXATRONIC GROUP AB	25,814.000	-146,580.70	110,249.19

**Schedule H, Line 4i - Schedule of Assets (Held At End of Year)**

Name of Plan		Plan Number	Sponsor's EIN	
ULLICO INTERNATIONAL SMALL CAP FUND LP		001	45-4662864	
		Totals:		
		67,093,349	68,534,056	
(a)	(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
1	Cash and cash equivalents		861,775	861,775
2	Cash denominated in foreign currency		4,626	4,570
3	Investments in securities		65,728,056	67,168,819
4	Dividends and Interest Receivable		498,848	498,848
5	Unrealized Appreciation on foreign currency spot d		44	44