

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, 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 DIVERSIFIED INTERNATIONAL EQUITY FUND LP
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/2006
2a Plan sponsor's name (employer, if for a single-employer plan): ULLICO INVESTMENT ADVISORS INC
2b Employer Identification Number (EIN): 74-3178242
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

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	0
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	
	6a(2)	
	6b	
	6c	
	6d	0
	6e	
	6f	0
	6g(1)	0
	6g(2)	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan ULLICO DIVERSIFIED INTERNATIONAL EQUITY FUND LP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ULLICO INVESTMENT ADVISORS INC	D Employer Identification Number (EIN) 74-3178242	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

THE BANK OF NEW YORK MELLON

04-1107280

(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?
21		499550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ERNST & YOUNG LLP

34-6565596

(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		48435	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input 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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>ULLICO DIVERSIFIED INTERNATIONAL EQUITY FUND LP</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>74-3178242</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	NECA-IBEW PENSION TRUST FUND	
b	Name of plan sponsor	NECA-IBEW PENSION TRUST FUND	c EIN-PN 51-6029903-001
a	Plan name	AFL-CIO STAFF RETIREMENT PLAN	
b	Name of plan sponsor	AMERICAN FEDERATION OF LABOR & CONGRESS OF INDUSTRIAL ORGANIZATIONS	c EIN-PN 53-0228172-001
a	Plan name	CHICAGO TILE INSTITUTE PENSION FUND	
b	Name of plan sponsor	CHICAGO TILE INSTITUTE PENSION FUND	c EIN-PN 36-6033202-001
a	Plan name	CENTRAL LABORERS PENSION FUND	
b	Name of plan sponsor	CENTRAL LABORERS PENSION FUND	c EIN-PN 37-6052379-001
a	Plan name	SPRINKLER INDUSTRY SUPPLEMENTAL PENSION FUND	
b	Name of plan sponsor	SPRINKLER INDUSTRY SUPPLEMENTAL PENSION FUND JOINT BOARD OF TRUSTEES	c EIN-PN 14-1595069-001
a	Plan name	ACTORS EQUITY ASSOCIATION STAFF PENSION FUND	
b	Name of plan sponsor	ACTORS EQUITY ASSOCIATION	c EIN-PN 13-0413995-001
a	Plan name	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS	
b	Name of plan sponsor	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS	c EIN-PN 53-0088380-002
a	Plan name	IBEW PENSION BENEFIT FUND	
b	Name of plan sponsor	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS	c EIN-PN 53-0088380-001
a	Plan name	UNION ELECTRICAL INDUSTRY MASTER TRUST	
b	Name of plan sponsor	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS	c EIN-PN 41-6511223-004
a	Plan name	NECA-IBEW FAMILY MEDICAL CARE TRUST FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES OF NECA-IBEW FAMILY MEDICAL CARE TRUST FUND	c EIN-PN 75-3198514-501
a	Plan name	SOUTHERN CALIFORNIA IBEW-NECA DEFINED CONTRIBUTION PLAN	
b	Name of plan sponsor	BOARD OF TRUSTEES SOUTHERN CALIFORNIA IBEW-NECA DEFINED CONTRIBUTION P	c EIN-PN 95-0079082-002
a	Plan name	GLAZIERS LOCAL UNION NO. 558 PENSION FUND	
b	Name of plan sponsor	GLAZIERS LOCAL UNION NO. 558 PENSION FUND	c EIN-PN 43-6106206-001

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ULLICO DIVERSIFIED INTERNATIONAL EQUITY FUND LP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ULLICO INVESTMENT ADVISORS INC	D Employer Identification Number (EIN) 74-3178242

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1316829	525328
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9494019	10282562
(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)	1437376	1053772
(B) Common	1c(4)(B)	663621178	643990778
(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)	3823346	3221544
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	549	

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	679693297	659073984
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	16153933	14935615
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	16153933	14935615
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	663539364	644138369

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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	222864	
(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)	68872	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		291736
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	161495	
(B) Common stock.....	2b(2)(B)	13927732	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	16187	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	174910243	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	142128901	
(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)	-21840626	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		883611
d Total income. Add all income amounts in column (b) and enter total.....	2d		26221477

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)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	499550	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	454044	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		953594
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		953594

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25267883
l Transfers of assets:			
(1) To this plan.....	2l(1)		14303739
(2) From this plan	2l(2)		58972617

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**

(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
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?		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?		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?		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?		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.)	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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		X	

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

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

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

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

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

Ullico Diversified International Equity Fund, L.P.

**Financial Statements
December 31, 2024**

Ullico Diversified International Equity Fund, L.P.

Index

December 31, 2024

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Report of Independent Auditors

To the Partners of
Ullico Diversified International Equity Fund, L.P.

Opinion

We have audited the financial statements of Ullico Diversified International Equity 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 Diversified International Equity Fund, L.P.
Condensed Schedule of Investments
December 31, 2024

Assets

Cash and cash equivalents	\$	9,842,540
Cash denominated in foreign currency (cost \$459,870)		440,022
Investments in securities, including \$17,378,928 of securities loaned, at value (cost \$557,726,248)		634,187,797
Securities lending collateral (cost \$14,078,297) (Note 7)		14,078,297
Dividends and interest receivable		<u>525,328</u>
Total assets		<u>659,073,984</u>

Liabilities

Obligation to return securities lending collateral (Note 7)		14,078,297
Pending management fees withdrawal payable		369,677
Payable for securities purchased		434,888
Accrued expenses		51,866
Unrealized loss on foreign currency spot contracts		<u>887</u>
Total liabilities		<u>14,935,615</u>
Limited partners' capital (Net Assets)	\$	<u>644,138,369</u>
Units authorized and outstanding (Note 3)		<u>30,068,405</u>
Net asset value per unit	\$	<u>21.42</u>

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

Ullico Diversified International Equity Fund, L.P.
Condensed Schedule of Investments
December 31, 2024

Shares	Country	Cost	Value	Value as a Percentage of Net Assets
Common stock				
1,068,904	Australia	\$ 9,632,173	\$ 9,521,504	1.48%
63,262	Austria	2,355,071	5,152,069	0.80%
205,430	Belgium	13,902,267	14,829,134	2.30%
296	Bermuda	48,911	54,263	0.01%
948,927	Brazil	4,894,985	3,945,676	0.60%
298,800	British Virgin Islands	2,437,221	2,175,266	0.34%
610,595	Canada	26,283,488	31,715,851	4.92%
698,140	Chile	567,402	520,766	0.08%
6,685	Czech Republic	99,099	128,674	0.02%
127,714	Denmark	8,124,661	7,938,321	1.23%
121,494	Finland	881,640	588,150	0.09%
939,460	France	61,386,267	73,340,835 *	11.39%
597,317	Germany	31,012,065	36,168,488 *	5.62%
415,150	Greece	2,234,556	2,444,742	0.38%
808,246	Hong Kong	9,032,943	6,538,891	1.02%
21,731	Hungary	197,573	237,310	0.04%
3,357,775	India	25,723,462	31,778,575	4.93%
455,177	Ireland	20,395,014	20,634,158	3.20%
12,669	Israel	1,092,766	1,497,843	0.23%
118,681	Italy	3,208,996	3,545,434	0.55%
5,180,588	Japan	102,686,154	121,123,128 *	18.80%
6,590	Luxembourg	2,864,513	2,948,234	0.46%
2,460,361	Malaysia	1,852,729	1,963,213	0.30%
46,509	Mauritius	3,591,349	5,222,031	0.81%
422,111	Netherlands	18,995,325	20,117,547	3.12%
656,138	Norway	2,120,192	1,905,310	0.30%
162,003	Poland	1,475,711	1,670,631	0.26%
384,700	Singapore	3,596,871	3,838,121	0.60%
717,513	South Africa	2,707,403	2,782,129	0.43%
795,938	South Korea	30,875,003	25,520,534	3.96%
800,465	Spain	17,913,846	22,725,158	3.53%
853,630	Sweden	7,476,582	7,262,331	1.13%
1,032,423	Switzerland	27,365,516	34,507,901 *	5.36%
9,182,251	Taiwan	27,941,157	39,624,461 *	6.15%
13,833,526	United Kingdom	79,144,993	85,380,056 *	13.25%
4,195	United States	2,269,684	3,779,256	0.59%
7,378	Vietnam	16,402	8,034	0.00%
	Total common stock	556,403,990	633,134,025	98.29%
Preferred stock				
443,596	Brazil	1,299,762	1,028,055	0.16%
8,455	Chile	22,496	25,717	0.01%
17	India	-	-	0.00%
	Total preferred stock	1,322,258	1,053,772	0.17%
	Total Investments in securities	\$ 557,726,248	\$ 634,187,797	98.46%

* 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 Diversified International Equity Fund, L.P.
Condensed Schedule of Investments (continued)
December 31, 2024

Par Value/Shares	Description	Cost	Value	Value as a Percentage of Net Assets
	Investments in securities			
	Securities lending collateral			
	Repurchase Agreements	7,988,297	7,988,297	1.24%
	Time Deposits	6,090,000	6,090,000	0.95%
	Total Securities Lending Collateral	14,078,297	14,078,297	2.19%
	Total Investments	\$ 571,804,545	\$ 648,266,094	100.65%

Investments by Currency Concentration

<u>Currency</u>	<u>Value</u>	<u>Value as a Percentage of Net Assets</u>
Euro Currency Unit	\$ 175,956,687	27.32%
Japanese Yen	121,123,128	18.80%
Pound Sterling	95,520,794	14.83%
U.S. Dollar	74,703,956	11.60%
Swiss Franc	31,298,108	4.86%
New Taiwan Dollar	29,002,666	4.50%
Canadian Dollar	23,848,161	3.70%
South Korean Won	23,497,448	3.65%
Indian Rupee	17,897,994	2.78%
Australian Dollar	9,521,504	1.48%
Danish Krone	7,938,321	1.23%
Swedish Krona	7,262,331	1.13%
Brazil Real	3,838,600	0.60%
Singapore Dollar	3,838,121	0.60%
South African Rand	2,695,121	0.42%
Malaysian Ringgit	1,963,213	0.30%
Norwegian Krone	1,905,310	0.30%
Polish Zloty	1,102,174	0.17%
Hong Kong Dollar	526,463	0.08%
Chilean Peso	381,713	0.06%
Hungarian Forint	237,310	0.04%
Czech Koruna	128,674	0.02%
	<u>\$ 634,187,797</u>	<u>98.46%</u>

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

Ullico Diversified International Equity Fund, L.P.
Condensed Schedule of Investments (continued)
December 31, 2024

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

Contract to Receive		Counterparty	In Exchange for		Settlement Date	Unrealized Appreciation/ (Depreciation)
USD	1,145	Bank of New York Mellon	CAD	1,650	01/02/24	\$ (2)
EUR	247,186	Bank of New York Mellon	USD	256,905	01/03/24	(944)
USD	19	Bank of New York Mellon	GBP	15	01/02/24	(0)
JPY	2,521,281	Bank of New York Mellon	USD	(15,989)	01/03/24	59
						<u>\$ (887)</u>

CAD - Canadian Dollar

EUR - Euro Currency Unit

GBP - Pound Sterling

JPY - Japanese Yen

USD - U.S. Dollar

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

Ullico Diversified International Equity Fund, L.P.
Condensed Schedule of Investments (continued)
December 31, 2024

Investments by Sector Classification

Sectors	Market Value	Value as a Percentage of Net Assets
Industrials	\$ 136,410,185	21.18 %
Financials	125,003,082	19.41
Information technology	112,474,044	17.46
Consumer discretionary	79,553,281	12.35
Health Care	61,537,895	9.55
Materials	37,828,803	5.87
Consumer staples	24,979,648	3.88
Energy	23,863,679	3.70
Telecommunication services	16,608,153	2.58
Utilities	8,306,812	1.29
Real Estate	7,622,215	1.19
	\$ 634,187,797	98.46 %

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

Ullico Diversified International Equity Fund, L.P.
Statement of Operations
Year Ended December 31, 2024

Investment income	
Dividends (net of foreign taxes withheld of \$2,563,876)	\$ 14,077,745
Reimbursement of prior period custodial fees	789,838
Interest Income	291,736
Securities lending income	<u>121,442</u>
Total investment income	<u>15,280,761</u>
Expenses	
Custodial fees	499,550
Professional fees and other	<u>454,044</u>
Total expenses	<u>953,594</u>
Net investment income	<u>14,327,167</u>
Net realized and unrealized gains (losses) from investments and foreign currency transactions	
Net realized gains from investments	32,931,870
Net realized losses from foreign currency transactions	<u>(150,528)</u>
	<u>32,781,342</u>
Net change in unrealized appreciation/(depreciation) from investments	(21,814,562)
Net change in unrealized appreciation/(depreciation) from foreign currencies	<u>(26,064)</u>
	<u>(21,840,626)</u>
Net realized and unrealized gains/(losses) from investments and foreign currency transactions	<u>10,940,716</u>
Net increase in limited partners' capital from operations	<u>\$ 25,267,883</u>

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

Ullico Diversified International Equity Fund, L.P.
Statement of Changes in Partners' Capital
Year Ended December 31, 2024

Limited partners' capital at December 31, 2023	\$	663,539,364
Net investment income		14,327,167
Net realized gains from investments and foreign currency transactions		32,781,342
Net change in unrealized appreciation/(depreciation) from investments and foreign currency transactions		(21,840,626)
Net increase from operations		<u>25,267,883</u>
Contributions from limited partners		14,303,739
Withdrawals by limited partners		(54,267,912)
Withdrawals for management fees		(4,704,705)
Net change from capital transactions		<u>(44,668,878)</u>
Limited partners' capital at December 31, 2024	\$	<u>644,138,369</u>

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

Ullico Diversified International Equity Fund, L.P.

Notes to Financial Statements

December 31, 2024

1. Organization

Description of Partnership

The Ullico Diversified International Equity 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 DIFE, LLC, a Delaware limited liability company, is the General Partner of the Partnership. The General Partner has retained Ullico Investment Advisors, Inc. (“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 index benchmark for the Partnership is the Morgan Stanley Capital International All Country World Index Ex-U.S. Investable Market Index (“ACWI Ex-U.S. IMI”). The Partnership will allocate assets among four investment strategies with a target allocation of 37.5% to international large cap growth equity, 37.5% to international large cap value equity, 15% to international small cap equity, and 10% to emerging markets.

The Partnership is structured as a multi-manager open-end investment fund. The Partnership’s assets are managed by the Manager, who has engaged five sub-advisers (“Sub-Advisers”) to act as exclusive discretionary investment advisers to the Manager with respect to Partnership assets pursuant to the terms of a Sub-Advisory Agreement entered into between the Manager and each Sub-Adviser. As of December 31, 2024, the Sub-Advisers are William Blair & Company, LLC, Clearbridge Investments, LLC, American Century Investment Management, Inc., Thompson, Siegel and Walmsley LLC, and Dimensional Fund Advisors LP.

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 and reporting guidance in the Financial Accounting Standards Board’s Accounting Standards 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.

Investment and Currency Valuations

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.

Ullico Diversified International Equity Fund, L.P.

Notes to Financial Statements (continued)

December 31, 2024

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 contracts 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 or loss is included in net realized and change in unrealized gain or loss on investments. Reported net realized foreign currency gains/(losses) arise from sales of foreign currencies, currency gain or 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 currency exchange gains or losses 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 or 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 Diversified International Equity Fund, L.P.

Notes to Financial Statements (continued)

December 31, 2024

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 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. Such fees are paid through a withdrawal of limited partner's capital. The amount withdrawn from limited partners' capital to pay investment management fees was \$8,304,689 in 2024. 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 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 Partnership's custodian and is paid a fee in arrears from the assets of the Partnership determined as of the last business day of each month. The custodian fees incurred by the Partnership were \$499,550 in 2024. Reimbursement for prior period custodial fees represent custodial fees that were paid by the partnership on behalf of an affiliated fund from September 2019 to February 2024. The affiliated fund reimbursed the Partnership 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 U.S. 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.

Ullico Diversified International Equity Fund, L.P.

Notes to Financial Statements (continued)

December 31, 2024

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
 - 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. In addition, the Partnership has an investment management team that reviews valuation, including independent price validation for certain instruments. Further, in most instances, the Partnership retains independent pricing vendors to provide valuations of the assets and instruments 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 General Partner 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.

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.

Securities Lending Collateral

Securities lending collateral is made up of money market funds, repurchase agreements, short-term floating rate notes and time deposits. The money market funds have a quoted net asset value that represents the fair value of the fund, resulting in a Level 1 classification. The remaining investments are valued using the market approach and priced using pricing models or matrix pricing which results in a Level 2 classification.

Ullico Diversified International Equity Fund, L.P.
Notes to Financial Statements (continued)
December 31, 2024

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

Balance Sheet Category	Level 1	Level 2	Level 3	Balance at 12/31/2024
Assets				
Cash and cash equivalents	\$ 9,842,540	\$ -	\$ -	\$ 9,842,540
Common stock				
Australia	9,521,504		-	9,521,504
Austria	-	5,152,069	-	5,152,069
Belgium	14,829,134	-	-	14,829,134
Bermuda	-	54,263	-	54,263
Brazil	-	3,945,676	-	3,945,675
British Virgin Islands	-	2,175,266	-	2,175,266
Canada	-	31,715,851	-	31,715,851
Chile	-	520,766	-	520,766
Czech Republic	-	128,674	-	128,674
Denmark	-	7,938,321	-	7,938,321
Finland	588,150	-	-	588,150
France	73,340,835	-	-	73,340,835
Germany	-	36,168,488	-	36,168,488
Greece	-	2,444,742	-	2,444,742
Hong Kong	6,012,428	526,463	-	6,538,891
Hungary	-	237,310	-	237,310
India	-	31,778,575	-	31,778,575
Ireland	8,527,463	12,106,695	-	20,634,158
Israel	-	1,497,843	-	1,497,843
Italy	-	3,545,434	-	3,545,434
Japan	-	121,123,128	-	121,123,128
Luxembourg	-	2,948,234	-	2,948,234
Malaysia	-	1,963,213	-	1,963,213
Mauritius	-	5,222,031	-	5,222,031
Netherlands	-	20,117,547	-	20,117,547
Norway	-	1,905,310	-	1,905,310
Poland	-	1,670,631	-	1,670,631
Singapore	3,838,121	-	-	3,838,121
South Africa	-	2,782,129	-	2,782,129
South Korea	-	25,520,534	-	25,520,534
Spain	22,713,077	12,081	-	22,725,158
Sweden	-	7,262,331	-	7,262,331
Switzerland	3,209,793	31,298,108	-	34,507,901
Taiwan	-	39,624,461	-	39,624,461
United Kingdom	81,622,447	3,757,609	-	85,380,056
United States	-	3,779,256	-	3,779,256
Vietnam	-	8,034	-	8,034
Preferred securities				
Brazil	-	1,028,055	-	1,028,055
Chile	-	25,717	-	25,717
India	-	-	-	-
Securities lending collateral	-	14,078,297	-	14,078,297
Foreign currency spot contracts	-	59	-	59
Total	\$234,045,491	\$424,063,201	\$ -	\$658,108,692
Liabilities				
Foreign currency spot contracts	-	946	-	946
Total	\$ -	\$ 946	\$ -	\$ 946

Ullico Diversified International Equity Fund, L.P.

Notes to Financial Statements (continued)

December 31, 2024

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

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:

Beginning units	32,071,909
Units issued to participants	654,796
Units redeemed by participants	(2,443,875)
Units redeemed for management fees	<u>(214,425)</u>
Ending units	<u>30,068,405</u>

As of December 31, 2024, approximately 71% of the Partnership was held by four shareholders. 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 at any time upon no less than 30 days' prior notice to the General Partner. 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. The General Partner intends to follow a policy of retaining and reinvesting Partnership assets on behalf of the limited partners, all of the net income and capital gains realized by the Partnership.

4. Financial Instruments 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 in 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 and securities values and interest rates.

Ullico Diversified International Equity Fund, L.P.
Notes to Financial Statements (continued)
December 31, 2024

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 year	\$ 20.69
Net investment income	0.44
Reimbursement of prior period custodial fees	0.02
Net realized and unrealized gains/(losses) from investments and foreign currency transactions	<u>0.27</u>
Total gain from operations	<u>0.73</u>
Net asset value at end of year	<u>\$ 21.42</u>
Total return (Gross of investment management fee)	3.55 %
Net return (Net of investment management fee)	2.26 %
Supplemental data	
Ratio of operating expenses to monthly average net assets	0.14 %
Ratio of net investment income to monthly average net assets	2.10 %
Ratio of management fees to monthly average net assets*	1.22 %

* See Footnote 2 for additional information.

The net investment income and net realized and unrealized loss per unit value 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.

The ratio of net investment income to monthly average net assets includes the reimbursement of the prior period custodial fees. If the reimbursements of the custodial fees were excluded, the net investment income ratio would have been 1.99%.

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.

Ullico Diversified International Equity Fund, L.P.
Notes to Financial Statements (continued)
December 31, 2024

7. Portfolio Securities Loaned

The Partnership lends its securities to approved brokers to earn additional income. Security lending income shown on the statement of operations is net of rebates paid to borrowers and earnings on cash collateral investments shared with the lending agent. Within this arrangement, the Partnership acts as the lender, BNY Mellon acts as the agent, and other approved registered broker dealers act as the borrowers. The Partnership receives collateral, of at least 102% or 105% of the value of the securities on loan for domestic and international equities, respectively, which is initially held in a

segregated account at BNY Mellon. Under the terms of the Partnership's securities lending agreement with BNY Mellon, cash collateral may be invested by BNY Mellon in certain high quality, liquid investments. The Partnership bears the risk of loss on cash collateral investments. Collateral is maintained over the lives of the loans in an amount not less than the value of loaned securities, as determined at the close of business each day; any additional collateral required due to changes in security values is delivered to the Partnership the next business day. The remaining contractual maturity of the securities lending agreement is overnight and continuous.

At December 31, 2024, the Partnership's market value of securities on loan was \$17,378,928 with related collateral of \$18,129,747. Cash collateral received of \$14,078,297 was invested into money market funds, repurchase agreements, commercial paper, and time deposits as noted in the condensed schedule of investments. At December 31, 2024, the value of securities that the cash collateral was invested in was \$14,078,297. Additionally, \$4,051,450 in U.S. Treasury Securities was received as collateral.

A summary of the Partnership's participation in securities lending transactions as of December 31, 2024 as they appear on the statement of assets and liabilities, which are subject to enforceable netting arrangements are as follows:

Gross Amounts Not Offset in the Consolidated Statement of Assets and Liabilities		
Value of Securities Loaned	Collateral Received*	Net Amount
\$ 17,378,928	\$ (17,378,928)	\$ -

*Actual collateral received by the Partnership is greater than the amount shown due to overcollateralization.

8. 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 statements.



5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

ULLICO DIVERSIFIED - ULDG10000000

1/1/2024 - 12/31/2024

FUND ACCOUNTS CONSOLIDATION

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
AA6668468	PALADIN ENERGY LTD	78,346.000	-690,251.62	476,526.23
AABZ5ZWZ4	MEGAPORT LTD	33,259.000	-317,970.22	199,845.14
ED5117384	BILFINGER SE	11,085.000	-602,342.72	522,138.92
EEB29F9S7	LABORATORIOS FARMACEUTICOS ROV	3,989.000	-385,648.58	336,700.05
EFBKT7802	VERALLIA SA	9,249.000	-374,247.48	293,016.86
EFBYZFY7	SPIE SA	11,632.000	-464,587.28	405,077.37
EI7169515	DE' LONGHI SPA	8,549.000	-306,368.60	267,036.83
EIBSMM753	BREMBO NV	21,182.000	-280,193.44	257,213.22
EIBT9K602	DOVALUE SPA	5,379.000	-323,418.75	26,846.83
ENB1W8P10	AALBERTS NV	6,674.000	-341,037.05	250,071.21
ESBQPGGN6	AMS-OSRAM AG	10,760.000	-646,106.91	81,526.47
EX0692866	UNITE GROUP PLC/THE	29,393.000	-371,216.31	317,113.20
EX0922321	SMITH & NEPHEW PLC	201,792.000	-2,896,425.92	2,477,829.16
EXBSMR1R7	SMURFIT WESTROCK PLC	19,100.000	-894,663.22	819,416.75
EXBYZDVK3	SOFTCAT PLC	18,493.000	-374,414.82	366,891.48
EZ4058622	GLANBIA PLC	23,279.000	-394,839.21	397,629.96
FAB52J816	AIRTAC INTERNATIONAL GROUP	14,000.000	-484,380.50	407,174.44
FIBKV0R06	ALOK INDUSTRIES LTD	48,514.000	-15,698.58	14,600.17
FIBQS7258	GRASIM INDUSTRIES LTD RTS	123.000	0.00	470.43
FJ6022100	AMADA CO LTD	35,200.000	-397,171.20	355,535.91
FJ6036548	NET ONE SYSTEMS CO LTD	21,300.000	-503,033.86	616,716.92
FJ6163284	COCA-COLA BOTTLERS JAPAN HOLDI	39,100.000	-576,408.52	520,458.89
FJ6483740	KANSAI PAINT CO LTD	20,700.000	-322,504.42	284,237.53
FJ6489606	KYORITSU MAINTENANCE CO LTD	10,800.000	-233,971.36	177,638.32
FJ6567302	MICRONICS JAPAN CO LTD	19,200.000	-637,308.47	458,349.56
FJ6595170	MISUMI GROUP INC	22,200.000	-394,925.70	385,795.22
FJ6660206	TAIHEIYO CEMENT CORP	19,200.000	-442,489.17	423,088.47
FJ6689536	KAKAKU.COM INC	31,100.000	-494,784.48	480,388.99
FJB1DN468	NIHON M&A CENTER HOLDINGS INC	304,200.000	-1,984,680.21	1,535,901.79
FJBG0GM15	MERCARI INC	6,700.000	-125,376.40	78,084.23
FJBK7C5R0	JTOWER INC	5,000.000	-169,639.57	126,906.00
FJBQ5HXL0	M&A RESEARCH INSTITUTE HOLDING	10,700.000	-271,810.86	220,863.66
FJBSN5BP7	U-NEXT HOLDINGS CO LTD	11,900.000	-332,087.90	398,769.82
FN6658318	PENTAMASTER CORP BHD	10,600.000	-10,001.85	9,741.90
FNBS5YBV2	VS INDUSTRY BHD	7,950.000	0.00	316.69
NC2763885	SNC-LAVALIN GROUP INC	571.000	-19,558.84	23,717.69
SDB1KBGS4	CHEMOMETEC A/S	4,144.000	-310,916.58	170,282.89
SNB6632T8	BAKKAFROST P/F	6,209.000	-359,949.34	321,625.04
SSBM9S1Z1	HEXATRONIC GROUP AB	37,221.000	-211,356.28	158,970.23



5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

ULLICO DIVERSIFIED - ULDG10000000

1/1/2024 - 12/31/2024

FUND ACCOUNTS CONSOLIDATION

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
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Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

Name of Plan ULLICO DIVERSIFIED INTERNATIONAL EQUITY FUND LP			Plan Number 001	Sponsor's EIN 74-3178242	
			Totals:	582,632,283	659,073,984
(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		9,842,540	9,842,540	
2	CASH DENOMINATED IN FOREIGN CURRENCY		459,870	440,022	
3	INVESTMENTS IN SECURITIES		557,726,248	634,187,797	
4	SECURITIES LENDING COLLATERAL		14,078,297	14,078,297	
5	DIVIDENDS AND INTEREST RECEIVABLE		525,328	525,328	