

ITEM 1: COVER PAGE FOR FORM ADV PART 2(A) BROCHURE

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This brochure provides information about the qualifications and business practices of Ullico Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (202) 962-8951 or at RLaRocqueuic@ullico.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority.

Additional information about Ullico Investment Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Any reference in this brochure to "registered" or "registration" with the SEC or any regulatory agency does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES TO FORM ADV PART 2A BROCHURE

Since our last annual amendment in March 2023 the Brochure was amended to reflect the following material amendments:

1. Add Ullico Value-Add Fund I GP LLC (a Relying Adviser of Ullico Investment Advisors, Inc.) and Ullico Value-Add Real Estate Fund I, L.P.
2. Update to reflect the termination of Brandywine as a sub-adviser and termination of the Domestic Value Equity (Mid-size and Large Capital Stocks) strategy previously managed by Brandywine.

We recommend that you review this updated brochure in its entirety.

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ITEM 4: ADVISORY BUSINESS

A. Advisory Firm Description

Ullico Investment Advisors, Inc. (“UIA” or “Firm”) registered with the SEC in April 1990 as an investment adviser under the Investment Advisers Act of 1940, as amended. UIA is 100% owned by Ullico Inc., a privately held stock company. The stock of Ullico Inc. is primarily owned by pension funds and other union-affiliated organizations.

Ullico Infrastructure Management Company, LLC (“UIMC”) and UIA Investment Management, LLC (“UIA-IM”), which are UIA subsidiaries, and UIF GP, LLC, Ullico ISCF, LLC, Ullico DIFE, LLC and Ullico Value-Add Fund I GP LLC, which are the General Partners of private funds wholly owned by UIA, are filing as Relying Advisers in reliance upon an umbrella registration of UIA.

B. Advisory Services Description

UIA was established to provide investment services to institutional investors. UIA offers a diverse range of investment products in traditional equity, fixed income, and alternative investments. UIA operates primarily across four investment groups: (i) Ullico Infrastructure Management Company, LLC, a UIA Relying Adviser managing infrastructure investments; (ii) UIA Investment Management, LLC, a UIA Relying Adviser providing fixed income management services; (iii) Real Estate Debt Group, managing privately issued mortgages on commercial properties; and (iv) Real Estate Equity, managing ownership of commercial real estate. UIA also manages multi-manager international equity portfolios.

UIA provides investment management services to institutional investors through (i) separately managed accounts and (ii) privately offered commingled investment funds that are exempt from the registration requirements of the Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended (“Private Funds”). UIA-advised Private Funds include limited partnerships, insurance company separate accounts, and collective investment funds.

In certain cases, UIA has hired unrelated investment advisers to research and select securities and execute trades. Unrelated sub-advisers have been retained to manage one separately managed account strategy (Domestic Small Cap Value Equity) and two of the Private Funds (Ullico Diversified International Equity Fund and Ullico International Small Cap Fund). UIA requires that all of their unrelated sub-advisers register with the SEC as investment advisers. UIA currently has sub-advisory agreements with the following unrelated investment advisers:

- A. ClearBridge Investments, LLC;
- B. William Blair Investment Management, LLC;
- C. American Century Investment Management, Inc.;
- D. Dimensional Fund Advisors, L.P.;
- E. Thompson, Siegel and Walmsley LLC; and
- F. Leeward Investments, LLC

The Union Labor Life Insurance Company (“Union Labor Life” or “ULL”) is an affiliate of UIA, and an insurance company registered in 50 states and the District of Columbia. UIA has been retained as investment adviser for several commingled insurance company separate accounts offered through a group annuity contract issued by Union Labor Life.

In addition, UIA has been retained as an investment adviser for the Ullico J for Jobs Collective Investment Fund (“J for Jobs CIF”) and Ullico SFA Fixed Income Collective Investment Fund (“SFA CIF”), both of which are collective investment funds sponsored by Hand Benefits & Trust Company (“HBT”) under the Hand Composite Employee Benefit Trust.

UIA and Acropolis Investment Management LLC (“Acropolis”) have established Ullico Retirement Solutions, a financial product solution and investment platform, which is available to defined contribution, individual account retirement plans offered by employers that employ bargaining unit employees, labor organizations that employ individuals in furtherance of their exempt activities, and trustees or other sponsors of multiemployer plans. Under the terms of the agreement with Acropolis, UIA will receive compensation for the sales of Ullico Retirement Solutions.

C. Tailoring Advisory Services

For clients with separately managed accounts, UIA tailors advisory services to the individual needs of the clients. Clients with separately managed accounts may impose restrictions on investing in certain securities or types of securities. The investment advisory services provided by UIA to Private Funds structured as limited partnerships are outlined in each Fund’s private placement memorandum, limited partnership agreement, subscription documents, or other related documents. Investors invested in UIA’s limited partnership Private Funds may not impose restrictions on investing in certain securities or types of securities. UIA advises the J for Jobs and SFA CIF’s subject to limitations set forth in the CIF’s Investment Policy Statements provided by HBT. UIA manages the Union Labor Life commingled insurance company separate accounts subject to the investment guidelines set forth in the Plan of Operations and disclosure memoranda.

D. Wrap Fee Program

A wrap fee program is defined by the SEC as any advisory program under which a specified fee or fees not based directly upon transactions in a client’s account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. UIA does not participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2023 UIA managed \$11,318,266,665 in regulatory assets under management on a discretionary basis. UIA does not have any regulatory assets under management that are managed on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Advisory Fee Schedules

Advisory fees for Private Funds sponsored by UIA vary by product. The annual investment advisory fee schedules for Private Fund investors are:

UIA Private Funds	Annual Fee Schedule	Billing Method
Ullico Diversified International Equity Fund, L.P.	0.80% on the first \$35 million in assets under management; 0.70% on the next \$15 million in assets under management; and 0.60% on assets greater than \$50 million	The advisory fee is deducted monthly in arrears and is calculated based on the Private Fund investor's ending assets under management as of the close of business on the last business day of each month
Ullico International Small Cap Fund, L.P.	1.00% on all assets under management	The advisory fee is deducted monthly in arrears and is calculated based on the Private Fund investor's ending assets under management as of the close of business on the last business day of each month
Ullico Infrastructure Tax-Exempt Fund, L.P. & Ullico Infrastructure Taxable Fund, L.P.	1.60% on the first \$75 million in assets under management; 1.25% on assets from \$75 million to \$250 million 1.00% on assets greater than \$250 million	The advisory fee is deducted quarterly in arrears and is calculated based on each Private Fund investor's ending assets under management as of the close of business on the last business day of each quarter
Ullico Value-Add Real Estate Fund I, L.P.	1.10% per annum for a Limited Partner who makes a commitment on the initial closing date; 1.25% per annum for all others. In addition UIA will receive 20% of the net return in excess of an 8% preferred return paid to investors ("Carry")	The advisory fee is deducted quarterly in arrears and is calculated based on each Fund investor's called capital. The Carry will be calculated and paid upon distribution of proceeds to the investors.

Union Labor Life compensates UIA for management of the Union Labor Life commingled insurance company separate accounts. The compensation received by UIA from Union Labor Life is detailed below.

Union Labor Life Separate Accounts	UIA Annual Compensation received from Union Labor Life	Billing Method
The Union Labor Life Insurance Company Separate Account J*	Private Mortgages: UIA receives payment from Union Labor Life for the expenses incurred by the Real Estate Debt Group in accordance with the advisory agreement between UIA and Union Labor Life. Portfolio managed using Cash Plus strategy: 0.15% on all assets under management	Private Mortgages: Expenses incurred by the Real Estate Debt Group are reimbursed monthly in arrears Portfolio managed using Cash Plus strategy: The fee is billed quarterly in arrears and is calculated based on the average market value of the managed securities determined as of the last calendar day of each month
The Union Labor Life Insurance Company Separate Account W1*	Private Mortgages: UIA is reimbursed by Union Labor Life for the expenses incurred by the Real Estate Debt Group in accordance with the advisory agreement between UIA and Union Labor Life. Portfolio managed using Cash Plus strategy: UIA receives 0.15% on all assets under management for portfolio managed using Cash Plus strategy	Private Mortgages: Expenses incurred by the Real Estate Debt Group are reimbursed monthly in arrears Cash Plus: The fee is billed quarterly in arrears and is based on the average market value of the managed securities determined as of the last calendar day of each month
The Union Labor Life Insurance Company Separate Account C	0.15% on all assets under management	The fee is billed quarterly in arrears and is based on the average daily market value of the managed securities
The Union Labor Life Insurance Company Separate Account T	Stated fee of 0.10% has been waived	Fee has been waived.
The Union Labor Life Insurance Company Separate Account R	0.25% on the first \$25 million of assets under management; and 0.15% on assets greater than \$25 million	The fee is billed quarterly in arrears and is based on the average market value of the managed securities determined as of the last calendar day of each month

*Union Labor Life Separate Accounts J and W1 are managed by the Firm using the Private Mortgages Strategy and Cash Plus Strategy. The Cash Plus Strategy is sub-advised by UIA-IM (Relying Adviser).

UIA has been retained as an investment adviser for the J for Jobs CIF and the SFA CIF sponsored by HBT. The J for Jobs CIF invests 70% of the assets in Union Labor Life's Separate Account J. HBT calculates the monthly fee payable to Separate Account J at an annual advisory fee of 0.55%. The SFA CIF is managed using the SFA Core Fixed Income strategy. HBT calculates the monthly fee payable to UIA based on an

annual advisory fee of 0.10%. However, the J for Jobs CIF and the SFA CIF are subject to a maximum Total Expense Ratio (“TER”). All expenses exceeding the TER are subsidized by UIA. For more information on the J for Jobs and SFA CIF, investors should refer to the Fact Sheets, Participation Agreements and Hand Composite Employee Benefit Trust Document located at <https://www.handcit.com>.

The investment advisory fees for the Private Funds are not negotiable. Under certain circumstances, UIA may combine the assets of related client accounts invested in the same Fund so that the accounts can benefit from the fee breakpoints. The fees for combined client accounts will be deducted from each combined client account on a pro rata basis.

Advisory fees for separately managed strategies vary by strategy. The stated annual fee schedules for clients with separately managed portfolios are:

Investment Strategy	Annual Fee Schedule	Billing Method
Domestic Small Cap Value Equity (Small Company Stocks)	1.00% on the first \$25 million of assets under management; 0.90% on the next \$25 million of assets under management; and 0.80% on assets greater than \$50 million	The fee is billed quarterly in arrears and is based on the either (1) the client’s ending assets under management as of the close of business on the last business day of each quarter or (2) the client’s average quarterly assets under management as outlined in the investment management agreement
Core Fixed Income	0.25% on the first \$25 million of assets under management; and 0.15% on assets greater than \$25 million	The fee is billed quarterly in arrears and is based on either (1) the client’s ending assets under management as of the close of business on the last business day of each quarter; (2) the client’s average quarterly assets under management; or (3) another method as outlined in the investment management agreement.
Intermediate Duration Fixed Income	0.25% on the first \$25 million of assets under management; and 0.15% on assets greater than \$25 million	The fee is billed quarterly in arrears and is based on either (1) the client’s ending assets under management as of the close of business on the last business day of each quarter, (2) the client’s average quarterly assets under management; or (3) another method as outlined in the investment management agreement
Cash Plus	0.15% on all assets under management	The fee is billed quarterly in arrears and is based on either (1) the client’s ending assets under management as of the close of business on the last business day of each quarter; (2) the client’s average quarterly assets under management; or (3) another method as outlined in the investment management agreement

SFA Core Fixed Income	0.15% on all assets under management but UIA may offer a lower fee at its discretion	The fee is billed quarterly in arrears and is based on either (1) the client's ending assets under management as of the close of business on the last business day of each quarter; (2) the client's average quarterly assets under management; or (3) another method as outlined in the investment management agreement
Custom Fixed Income Strategies	Negotiable based on investment strategy	The fee is billed quarterly in arrears and is based on either (1) the client's ending assets under management as of the close of business on the last business day of each quarter; (2) the client's average quarterly assets under management; or (3) another method as outlined in the investment management agreement

The investment advisory fees for separately managed portfolios are negotiable.

UIA has entered into a Solicitation and Referral Agreement with Acropolis Investment Management, LLC under which UIA receives a fee for referring individual clients to Acropolis for investment management services under its defined contribution platform. Acropolis pays UIA a percentage of the investment advisory fees Acropolis receives from any clients referred by UIA who become investment advisory clients of Acropolis.

B. Fee Payment Methods

For the Private Funds, excluding the Union Labor Life Separate Accounts and the J for Jobs and SFA CIFs, UIA deducts investment advisory fees monthly or quarterly for services provided in the previous month or quarter by redeeming Private Fund units owned by the investors. UIA does not permit Private Fund investors to elect to be billed for investment advisory fees.

For separately managed portfolios, clients are billed each calendar year quarter for services performed in the previous quarter unless the client requests another billing cycle. The method of billing for each separately managed client account is described in the Investment Management Agreement between UIA and each client. UIA does not allow clients with separately managed portfolios to elect to have investment advisory fees deducted from their account.

For Union Labor Life Separate Accounts C, R and the cash managed for Separate Accounts J and W1, UIA bills Union Labor Life on a quarterly basis for management fees.

For real estate debt investment advisory services provided to Union Labor Life in the management of Separate Accounts J and W1, an internal monthly report of expenses incurred by the Real Estate Debt Group is generated and presented to Union Labor Life for payment.

For the J for Jobs and SFA CIFs, Hand Benefits & Trust calculates the management fee and remits payment to UIA.

C. Other Fees and Expenses

Bank of New York Mellon (“BNY Mellon”) provides global custody services to the Private Funds. With the exception of the Union Labor Life Separate Accounts C, J, R, T, and W1, the Private Funds pay a fee to BNY Mellon for the services provided. The Private Funds, excluding Separate Accounts C, J, R, T, and W1, also pay audit expenses and other Fund expenses. Union Labor Life pays all global custody service fees associated with the Union Labor Life Separate Accounts, as well as audit and other Fund expenses. Separate Accounts J and W1 will pay an annual Fund Servicing fee of 0.10% to Union Labor Life payable at a rate of 1/12th of 0.10% per month calculated on the ending market value of Separate Accounts J and W1.

All fees and expenses charged to investors, paid directly by the Private Funds, or reimbursed to UIA by the Private Funds, are outlined in the Private Funds’ private placement memoranda or Agreement of Limited Partnerships or in the Union Labor Life Separate Account disclosure memoranda. The private placement memoranda, Agreement of Limited Partnership, and the Separate Account disclosure memoranda are available to qualified investors upon request.

The Ullico Infrastructure Tax-Exempt and Taxable Funds (“UIF”) may directly pay or reimburse UIA for expenses related to the operation and activities of the UIF. These expenses may include, but are not limited to, fees, costs and expenses (including travel expenses incurred by the portfolio and asset managers) related to the purchase, holding, development, sourcing, and sale of investments, including those arising in respect of identifying, evaluating and negotiating such investments, expenses incurred in connection with transactions not consummated, legal, audit, consulting and accounting fees, administrative fees, insurance, indemnity or litigation expenses, extraordinary expenses, costs and expenses of the LP Advisory Committee, limited partner meetings and reports to the limited partners, and taxes, fees or other governmental charges imposed on the UIF. Please refer to the UIF Agreement of Limited Partnership for a complete list of expenses eligible for payment by UIF or eligible for reimbursement to UIA.

The Ullico Diversified International Equity Fund (“Ullico DIEF”) and the Ullico International Small Cap Fund (“Ullico ISCF”) may directly pay for expenses related to the operation and activities of Ullico DIEF and Ullico ISCF. Their expenses include, but are not limited to, custodian fees, taxes, and audit expenses.

The Ullico Value-Add Real Estate Fund I, L.P. (“UVAREF”) may directly pay or reimburse UIA for expenses related to the operation and activities of the UVAREF. UVAREF will pay all organizational and startup expenses up to a maximum of \$1,000,000. The Firm will bear all organizational and startup expenses incurred in excess of \$1,000,000. UVAREF may also pay directly or reimburse UIA for expenses related to the operation and activities of the UVAREF, including but not limited to, fees, costs and expenses (including travel expenses incurred by the portfolio managers) related to the purchase, holding, development, sourcing, and sale of investments, including those arising in respect of identifying, evaluating and negotiating such investments, expenses incurred in connection with transactions not consummated, legal, audit, consulting and accounting fees, administrative fees, insurance, indemnity or litigation expenses, extraordinary expenses, costs and expenses of the LP

Advisory Committee, limited partner meetings and reports to the limited partners, and taxes, fees or other governmental charges imposed on the UVAREF. Please refer to the UVAREF Agreement of Limited Partnership for a complete list of expenses eligible for payment by UVAREF or eligible for reimbursement to UIA.

Cash held in the Private Funds may be invested in money market funds. The money market fund expenses will include a management fee paid to the money market fund investment adviser. Fund investors also pay an investment advisory fee to UIA based on total assets under management, which include the money market fund investments. Therefore, Fund investors are paying two investment advisory fees for the assets invested in the money market funds.

With the exception of the Ullico Infrastructure Taxable and Tax-Exempt Funds, the Private Funds and investment strategies may invest in exchange-traded funds (“ETF’s”). The cost of the ETF includes a management fee paid to the ETF investment adviser. Investors also pay an investment advisory fee to UIA based on total assets under management, which may include the ETF assets. Therefore, the investors may be paying two investment advisory fees for the assets invested in the ETF’s.

The Private Funds and separately managed portfolios will pay all brokerage and other transaction costs. Please refer to Item 12, Brokerage Practices for additional information on brokerage and transaction costs. The fixed income strategies will invest in futures contracts to manage interest rate risk. Brokerage commissions on futures are paid by the Private Funds or portfolios on each futures contract purchase, sale, or expiration and reduce the gains or increase the losses on futures.

D. Advisory Fees Paid in Advance

UIA does not charge clients with separately managed accounts or Private Fund investors for fees in advance of services provided.

E. Sales Compensation

UIA may pay discretionary cash referral fees to UIA employees for the sale of separately managed accounts, the collective investment funds, and Ullico Retirement Solutions sales.

UIA pays a placement agent fee to Ullico Investment Company, LLC (“UIC”), a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority, from the investment advisory fees paid by Private Fund investors. UIC pays commissions to registered representatives of UIC, who may also be UIA employees, for sales of the Private Funds. Union Labor Life is an affiliate of UIA, and an insurance company registered in 50 states and the District of Columbia.

Union Labor Life pays advisory fees to UIA for management of the Union Labor Life Separate Accounts, excluding the Private Mortgages managed on behalf Separate Accounts J and W1. For Separate Accounts J and W1, Union Labor Life reimburses UIA for the expenses incurred by the Real Estate Debt Group, which is responsible for managing the Separate Accounts J and W1 private mortgage assets.

1. Conflict of Interest

Cash referral fees paid to UIA employees and placement agent fees paid to UIC are generally calculated as a percentage of the investment advisory fees, which are based on assets under management. This practice presents a conflict of interest. Advisory fees vary by product, and employees of UIA and UIC may be motivated to sell products with higher advisory fee schedules since the sale may generate a higher cash referral fee or commission. Each year, UIA reviews its business practices to identify business practices that might pose conflicts of interest between the Firm and its clients. UIA will disclose all significant conflicts of interest in Form ADV. In addition, UIA will review its existing procedures, and if needed, UIA will develop additional policies and procedures to address the conflicts of interest.

2. Unaffiliated Brokers

UIA investment services and Private Funds are not sold through unaffiliated brokers or agents.

3. Revenue from Commissions

UIA does not receive revenue from advisory clients generated from commissions or other compensation for the sale of investment products UIA recommends to clients. All of UIA's revenue is generated through investment advisory fees paid by investors invested in the Private Funds, through advising clients with separately managed portfolios, through the purchase of investment advice offered by Ullico Retirement Solutions or through the reimbursement of expenses.

4. Commissions or Markups

UIA does not charge commissions or markups.

F. Additional Information

Ullico Inc., a private stock company, is the parent company of UIA. Ullico Inc. shares are owned by union organizations and their related funds. UIA may provide investment advisory services to the union organizations and their related funds that own shares of Ullico Inc. Ullico Inc. shareholders may receive an investment advisory fee discount based on various factors such as the size of the account or regulatory requirements. However, shareholders of Ullico Inc. do not receive an investment advisory fee discount based solely on their ownership of Ullico Inc. stock.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-based fees are based on a share of capital gains or capital appreciation of the assets of a pooled investment vehicle. UIA and its supervised persons do not currently receive any performance-based fees. However, the UVAREF will receive a performance-based fee paid at the time that distribution are made to

investors at a rate of 20% of return in excess of an 8% preferred return paid to investors. UIA may offer a “performance fee” for a fixed income separately managed portfolio based upon appropriate circumstances (primarily the size of the account and the terms of the fee schedule), assuming overall compliance with the Investment Advisers Act of 1940, as amended. UIA will comply with Rule 205-3

ITEM 7: TYPES OF CLIENTS

UIA clients include (i) Private Funds and (ii) institutional investors with separately managed accounts. UIA’s primary market focus is providing discretionary investment advisory services to jointly trustee benefit plans, although the Firm may also provide services to other institutional investors, including government benefit plans, endowments and foundations, and insurance companies. UIA does not provide investment advisory services to any individuals.

Name of Private Fund	Type of Client
Ullico Diversified International Equity Fund, L.P.	UIA Private Fund
Ullico International Small Cap Fund, L.P.	
Ullico Infrastructure Tax-Exempt Fund, L.P.	
Ullico Infrastructure Taxable Fund, L.P.	
Ullico Value-Add Real Estate Fund I, L.P.	
The Union Labor Life Insurance Company Separate Account J	The Union Labor Life Insurance Company commingled separate account offered through a group annuity contract
The Union Labor Life Insurance Company Separate Account W1	
The Union Labor Life Insurance Company Separate Account C	
The Union Labor Life Insurance Company Separate Account R	
The Union Labor Life Insurance Company Separate Account T	

UIA has been retained as an investment adviser for the J for Jobs CIF and the SFA CIF sponsored by Hand Benefits & Trust Company.

There are requirements and limitations to maintaining separately managed portfolios. The requirements and limitations are listed below:

Separate Managed Portfolios		
Investment Strategy	Type of Investor	Minimum Investment
Domestic Small Cap Value Equity	Must be an institutional investor	\$5,000,000
Core Fixed Income (including Separate Account R)	Must be an institutional investor	\$20,000,000
Intermediate Duration Fixed Income	Must be an institutional investor	\$20,000,000

Cash Plus (including Separate Account C, J and W1)	Must be an institutional investor	\$20,000,000
SFA Core Fixed Income	Must be an institutional investor	\$20,000,000
Custom Fixed Income Strategies	Must be an institutional investor	\$20,000,000
Private Mortgages managed on behalf of Separate Accounts J and W1	Insurance company separate account	Not Applicable.

UIA reserves the right to waive the minimum investment requirement for the Private Funds and separately managed portfolios.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment strategy and method of analysis may differ for each Private Fund or separately managed portfolio advised by UIA. Therefore, the investment strategy and method of analysis for each Private Fund and separately managed portfolio advised by UIA is separately summarized below.

The investment strategies have some common risks of loss but there are also additional risks that are unique to a specific investment strategy. UIA has included a description of the investment risks specific to the investment strategy within the description of each Private Fund and separately managed portfolio. General investment risks are summarized at the end of this Item.

The methods of analysis are those used by the sub-advisers identified in Item 4. UIA follows established policies and procedures to review the sub-advisers' implementation of their investment strategies and methods of analysis. Additional information on the sub-advisers' methods of analysis, investment strategies and risks of loss is available by reviewing each sub-adviser's Form ADV Part 2A brochure. In the case of the UIF, the fixed income investment strategies, the private mortgage strategy, and the UVAREF, additional information on methods of analysis, investment strategies and risks of loss are available from UIA upon request.

The descriptions of method of analysis contain investment terms that are used throughout the descriptions. A brief definition of these investment terms is outlined below:

Fundamental analysis analyzes an individual company's financial statistics, as well as qualitative factors that cannot easily be measured, in order to predict future stock and bond price movements. Fundamental analysis reviews a company's financial record, management team, market, sales record and other factors. The information is used to attempt to predict the future success of a company.

Quantitative analysis applies mathematical principles to analyze measurable factors. Quantitative analysis often uses *quantitative models* to analyze data and formulate results. Quantitative models are computer programs that are used to determine whether or not a security is an attractive investment.

I. Ullico Diversified International Equity Fund, L.P.

- A. Investment Strategy: Ullico DIEF allocates assets among four different investment strategies with a target allocation of 37.5% to international large cap value equity, 37.5% to international large cap growth equity, 15% to international small cap equity and 10% to emerging markets.

The allocation is accomplished through hiring one or more sub-advisers for each investment strategy. UIA selects sub-advisers with the assistance of an independent third party and through an established due diligence process. UIA conducts ongoing due diligence reviews of the sub-advisers and has the authority to hire and fire sub-advisers. Current sub-advisers are ClearBridge Investments, LLC; William Blair Investment Management, LLC; American Century Investment Management, Inc.; Dimensional Fund Advisors, L.P.; and Thompson, Siegel and Walmsley LLC.

Each sub-adviser has a specific investment strategy. The international large cap value equity strategy focuses on identifying stocks that are trading below their normal price based on certain financial measurements. The international large cap growth equity strategy focuses on identifying companies with superior growth characteristics. The international small cap equity strategies focus on identifying stocks with long term earning growth potential that are trading at an attractive price. The emerging markets strategy focus on investing in a broad and diverse group of securities associated with emerging markets, with a greater emphasis on smaller capitalization, value and high profitability companies. All securities selected are subject to the restrictions of the UIA Country Watch List.

- B. Method of Analysis: Generally, the overall investment approach of the Private Funds focuses on the selection of individual stocks. The individual stocks are selected by the sub-advisers through a combination of quantitative and fundamental analysis.

C. Strategy Risk of Loss:

1. Foreign Securities: Foreign security investments involve special risks. There is the possibility of seizure of assets, unfavorable taxation, exchange control obligations, social instability and political developments that could adversely affect investments made within the foreign countries. In addition, foreign companies may not be subject to the same accounting, auditing and financial reporting standards that are required for U.S. companies. The reporting standards may make it difficult to correctly analyze a foreign company. Foreign security markets usually have smaller trading volumes than U.S. markets, and as a result, foreign securities may be less liquid and more volatile than U.S. securities. Transaction costs for trading foreign securities may be higher than the cost for trading U.S. securities.
2. Small Companies: Ullico DIEF will invest in the stocks of small companies. These small company stocks may be more volatile and less marketable than large company stocks.
3. Currency Exchange Rates and Currency Hedging: Ullico DIEF invests in securities denominated in foreign currencies. However, Ullico DIEF is valued in U.S. dollars. As a result, the value of the Ullico DIEF will fluctuate with U.S. dollar exchange rates. Ullico DIEF

may purchase currency futures to hedge against a decline in the U.S. dollar, and performance may be adversely impacted due to exchange rate fluctuations and the costs associated with currency hedging activities.

4. **Emerging Markets:** Ullico DIEF may invest in emerging markets. Emerging markets are developing countries with rapid growth in social and business activity and relatively low per capita income. Emerging market investments have additional risk, including possible currency devaluations, political uncertainty and instability, more substantial government involvement in the economy, higher rates of inflation, less government regulation of securities markets, controls on foreign investments, limitations on repatriation of invested capital, inability to exchange local currency for U.S. dollars, greater price volatility, and less liquidity.
5. **Securities Lending:** Ullico DIEF participates in a securities lending program managed by Ullico DIEF's qualified custodian. Securities lending is the temporary loan of a stock to a third party borrower. The lender receives a fee for lending the stock. Securities lending involves two major risks. First, the third party borrower may not return the stock to the lender. Second, collateral provided by the third party borrower may not perform as expected.
6. **Investment Restrictions:** Ullico DIEF prohibits purchasing stocks on the UIA Country Watch List, which includes countries where systematic human rights abuse is identified as determined by UIA. Prohibiting investments in these countries may adversely affect the investment performance of Ullico DIEF.
7. **Fund Structure:** The Ullico DIEF is structured as a limited partnership, and the General Partner of the Fund is owned by UIA. UIA is the investment manager for Ullico DIEF.
 - a. **Liquidity:** Limited partnership interests are not easily transferred to other investors and may be subject to liquidation restrictions.
 - b. **Mandatory Redemptions:** The General Partner or UIA has the right to require a limited partner to redeem their investments at UIA's discretion.
 - c. **Substantial Redemptions:** Substantial redemptions by limited partners may require UIA to sell investments more quickly than desired. This rapid sale could adversely affect the value of the Fund.
 - d. **Indemnification:** The partnership agreements contain broad provisions that limit the rights of limited partners to recover losses or costs.
 - e. **Management of Partnership:** The limited partners have no authority to make decisions or to participate in the management of the Fund.
 - f. **Unrelated Business Taxable Income ("UBTI"):** UBTI is income from a trade or business regularly carried on by a tax-exempt organization that is unrelated to its tax-exempt purpose. The partnership is organized to operate as a partnership for tax purposes. Therefore, all income, gains and losses will pass through the investment units to the limited partners and any tax on UBTI will be the responsibility of the partnership. However, if a Ullico DIEF investment consists of debt-financed property, the limited partners may incur UBTI.
 - g. **Income Connected with the U.S. Trade or Business:** If it is determined that the partnership is engaged in a U.S. trade or business, the limited partners would be obligated to file a U.S. federal tax return to report the income.

- h. Absence of Regulation. The Fund are exempt from registering as an investment company under the Investment Company Act of 1940, as amended (“Investment Company Act”). As a result, certain protections of the Investment Company Act will not be available to the limited partners.

For more information on each investment strategy and method of analysis employed by the sub-advisers identified in Item 4 of this brochure, Fund investors should refer to the sub-advisers’ Form ADV Part 2A brochure. For more information on the risk of loss, Fund investors should refer to the Fund’s private placement memorandum and the General Investment Risk of Loss at the end of this Item.

II. Ullico International Small Cap Fund, L.P.

- A. Investment Strategy: Ullico ISCF will invest in a diversified portfolio of publicly traded equity securities of small companies located in numerous non-U.S. countries. Small companies are defined as companies with market capitalizations of less than \$6 billion. The allocation of investments is accomplished through hiring one or more sub-advisers. UIA selects sub-advisers with the assistance of an independent third party and through an established due diligence process. UIA conducts ongoing due diligence reviews of the sub-advisers and has the authority to hire and fire sub-advisers. Current sub-advisers are American Century Investment Management, Inc. and Thompson, Siegel and Walmsley LLC.

Each sub-adviser has a specific investment strategy. The international small cap equity strategies focus on identifying stocks with long-term earning growth potential that are trading at an attractive price.

- B. Method of Analysis: Generally, the overall investment approach of Ullico ISCF focuses on the selection of individual securities. The individual securities are selected by the sub-advisers through a combination of quantitative and fundamental analysis.

- C. Strategy Risk of Loss:

- 1. Foreign Securities: Refer to the description under Ullico Diversified International Equity Fund, L.P., Strategy Risk of Loss #1.
- 2. Small Companies: Refer to the description under Ullico Diversified International Equity Fund, L.P., Strategy Risk of Loss #2.
- 3. Currency Exchange Rates and Currency Hedging: Refer to the description under Ullico Diversified International Equity Fund, L.P., Strategy Risk of Loss #3.
- 4. Emerging Markets: Refer to the description under Ullico Diversified International Equity Fund, L.P., Strategy Risk of Loss #4.
- 5. Securities Lending: Ullico International Small Cap Fund, L.P. does not currently participate in a securities lending program but may do so in the future. Refer to the description under Ullico Diversified International Equity Fund, L.P., Strategy Risk of Loss #5.
- 6. Investment Restrictions: Refer to the description under Ullico Diversified International Equity Fund, L.P., Strategy Risk of Loss #6.

7. Fund Structure: Ullico ISCF is structured as a limited partnership, and the General Partner of the Fund is owned by UIA. Refer to the description under Ullico Diversified International Equity Fund, L.P., Strategy Risk of Loss #7.

For more information on each investment strategy and method of analysis employed by the sub-advisers identified in Item 4 of this brochure, Fund investors should refer to the sub-advisers' Form ADV Part 2A brochure. For more information on the risk of loss, Fund investors should refer to the Fund's private placement memorandum and the General Investment Risk of Loss at the end of this Item.

III. Ullico Infrastructure Tax-Exempt Fund, L.P. and Ullico Infrastructure Taxable Fund, L.P.

- A. Investment Strategy: UIF will invest in a diverse portfolio of infrastructure businesses through Ullico Infrastructure Master Fund, L.P. ("Master Fund"). Infrastructure is broadly defined as the physical structures and facilities that provide essential services to a functioning economy and community. The portfolio may invest in single assets such as toll roads or airports, unregulated assets such as seaports or freight rail lines, regulated utilities such as water utilities or gas transmission pipelines, or social infrastructure projects like hospitals or schools. The investments will primarily be made in small to mid-market, community level assets and will generally be made through the purchase of common or preferred stock, debt obligations or other securities. A target portfolio has been developed. The target portfolio is generally weighted 70% to mature assets and 30% to development assets as defined in the sole discretion of UIA. The target portfolio focuses on acquiring investments that adjust with inflation, have predictable revenue sources, and provide the Master Fund or an affiliated entity with control rights over the investment.
- B. Method of Analysis: The portfolio managers will use fundamental analysis to select investments.
- C. Strategy Risk of Loss:
 1. Capital Limitations: The investments made by UIF may require the contribution of additional capital. For example, additional capital may be required to prevent foreclosure on a property owned by one of the investments. There is no obligation for the investors in UIF to contribute additional capital. Therefore, the investments could be lost as a result of the capital limitations.
 2. Business Risk: The Master Fund's investments will consist of securities issued by private companies, as well as interests in partnerships, limited liability companies or similar entities. There is the possibility that the private company or other entity may declare bankruptcy or act in a manner that is not consistent with the business interests of the Master Fund. Furthermore, it may be difficult for the Master Fund to sell its interest in an entity.
 3. Valuation: Most of the investments will not be listed on a recognized security exchange. Therefore, a public price for most of the investments will not be available. The valuation of the Master Fund's investments will involve uncertainties and will require good faith business judgment. The value of the investments will have an important impact on the Master Fund, including the calculation of the investment management fee and the purchase and sale price of

investors' interests in UIF. The Master Fund could be adversely affected if it is determined that the value of an investment is incorrect.

4. **Limited Number of Investments:** The Master Fund may participate in a limited number of investments. Therefore, the Master Fund return may be substantially affected by the poor performance of a single investment.
5. **Limited Liquidity:** Investments made by the Master Fund are not liquid and cannot easily be sold. Investors in UIF have limited opportunities to redeem their investment.
6. **Investment Risk:** The Master Fund may make investments in the electric utility industry, which is subject to regulatory and third-party pressures. The Master Fund may make investments in renewable energy projects. The market for renewable energy is emerging and rapidly evolving, and its future success is uncertain. The Master Fund may be subject to commodity price risk and the commodity markets may be volatile. Many Master Fund investments will be subject to federal, state and local statutory and regulatory standards. Compliance with these regulations may add significant cost to the investments.
7. **Responsible Contractor Policy:** UIF will implement a policy regarding the use of union labor. This policy may limit the Master Fund's investment opportunities.
8. **Fund Structure:** The Ullico Infrastructure Tax-Exempt Fund, L.P. and the Ullico Infrastructure Taxable Fund, L.P. are structured as limited partnerships, and the General Partner of UIF is owned by UIA. Refer to the description under Ullico Diversified International Equity Fund, L.P., Strategy Risk of Loss #7.

For more information on the investment strategy, method of analysis and risk of loss, Fund investors should refer to the Fund's private placement memorandum and to the General Investment Risk of Loss at the end of this Item.

IV. Ullico Value-Add Real Estate Fund I, L.P.

- A. **Investment Strategy:** UVAREF will invest in select markets and submarkets where research indicates the presence of strong real estate fundamentals and in assets with unique competitive advantages expected to drive tenant demand. The investment strategy designed for UVAREF can be characterized as a tenant-focused methodology to selecting assets based on where tenants want to locate and the specifics of how they will use space. Target returns will be pursued within the risk parameters consistent with value-add funds by investing in assets with near-term value enhancement potential and measured downside risk. Asset level financing will be used where appropriate and at levels consistent with similar funds.
- B. **Method of Analysis:** The portfolio managers will use fundamental analysis to select investments.

C. Strategy Risk of Loss:

1. **Risky and Illiquid Investments:** The investments made by UVAREF will be risky and illiquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their disposition by the Fund. In addition, illiquidity may result from changes in the capital markets or the decline in value of collateral or properties securing one or more of the Fund's investments. There can be no assurances that either the capital market conditions will not change from their current state or that the fair market value of any of collateral or properties serving as security will not decrease in the future, leaving the Fund's investment under-collateralized. The possibility of partial or total loss of capital will exist.
2. **Risk of Real Estate Investment:** Real estate historically has experienced significant fluctuations and cycles in value that may result in reductions in the value of real estate properties and other real estate related assets. If a property securing a UVAREF's investment does not generate revenues sufficient to meet operating expenses, timely and full payments on such investment may not be made, and the cash flow of UVAREF and its ability to make distributions to the Limited Partners will be adversely affected. Although UVAREF will make loans secured, directly or indirectly, by different types of real properties and other real estate related assets, all real estate investments are speculative in nature and the possibility of partial or total loss of capital exists.
3. **Future and Past Performance:** The performance of the investment professionals' prior investments is not necessarily indicative of UVAREF's future results. While the investment manager intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.
4. **Concentration of Investments:** UVAREF will participate in a limited number of investments and may make many of its investments in a single region or sector within a short period of time. As a result, UVAREF's investment portfolio could become highly concentrated, and the performance of one or a few holdings will substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, UVAREF may invest in fewer real estate and real estate-related assets and thus be less diversified.
5. **Lack of Sufficient Investment Opportunities.** The business of identifying, structuring and completing real estate and real estate-related transactions is highly competitive and involves a high degree of uncertainty. It is possible that UVAREF will never be fully invested if enough sufficiently attractive investments are not identified.
6. **Need for Follow-On Investments:** Following its initial investment in any investment, UVAREF is authorized to invest additional funds in such investment. There is no assurance that UVAREF will make follow-on investments or that UVAREF will have sufficient funds to make all or any of such investments. Any decision by UVAREF not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a particular real estate asset in need of such an investment.

7. **Lack of Current Distributions:** It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investment are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating UVAREF (including the management fee payable to UIA) may exceed its income, thereby requiring that the difference be paid from UVAREF's capital, including unfunded commitments.
8. **Leveraged Investments:** UVAREF intends to employ leverage in the acquisition, operation and ownership of its investments and has the authority to refinance its investments, if desirable. Debt could take the form of mortgage or other financing at the property level or ownership level. Such use of leverage generally magnifies UVAREF's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by UVAREF will also result in interest expense and other costs to UVAREF that may not be covered by distributions made to UVAREF or appreciation of its investments. Leveraged investments may be subject to restrictive financial and operating covenants and UVAREF is authorized to provide guarantees in order to secure such leverage. In the event an investment cannot generate adequate cash flow to meet debt service, UVAREF is likely to suffer a partial or total loss of capital invested in the investment, which would adversely affect the returns of UVAREF. Furthermore, should the credit markets be limited or costly at the time that the portfolio managers determine that it is desirable to sell all or a part of an investment, UVAREF may not achieve an exit capitalization rate consistent with its forecasts. UVAREF is also authorized to borrow money or guaranty indebtedness (such as a guaranty of an investment's debt). In such situations, it is not expected that UVAREF would be compensated for providing such guarantee or exposure to such liability.
9. **Responsible Contractor Policy:** UVAREF will implement a policy regarding the use of union labor. This policy may limit UVAREF's investment opportunities.
10. **Fund Structure:** Ullico Value-Add Real Estate Fund I, L.P. is structured as a limited partnership, and the General Partner of the Fund is owned by UIA. Refer to the description under Ullico Diversified International Equity Fund, L.P., Strategy Risk of Loss #7.

For more information on the investment strategy, method of analysis and risk of loss, Fund investors should refer to the Fund's private placement memorandum and to the General Investment Risk of Loss at the end of this Item.

V. Private Mortgage Strategy used to manage Union Labor Life Separate Accounts J and W1

- A. **Investment Strategy:** The Separate Account J and W1 investment strategy used in managing the private mortgages is based on the belief that income yield drives long-term performance of fixed income assets and that consistent fixed income returns can be generated through the active management of a well-diversified portfolio of privately negotiated, first mortgages on

commercial properties. The primary goal of the strategy is to optimize the yield of the portfolio while simultaneously maintaining a high-quality loan portfolio.

B. Method of Analysis: The strategy uses fundamental analysis.

C. Strategy Risk of Loss:

1. General Real Estate Risks; Illiquidity: Because real estate, like many other long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the investments or the collateral securing the loans. The cash flow and value of the investments will depend on many factors beyond the control of UIA. Loans in real estate generally are not liquid and, in any event, one of UIA's purposes as it relates to investments made using this strategy is to make, manage and collect loans, not to take advantage of changes in market value of loans. Any one or more of the foregoing risks could materially adversely affect the return and could cause the loss of all or a part of the investment.
2. Valuation Risks: Since the investments comprise privately negotiated transactions, the loan and real estate investments are fair valued. Estimated values could vary significantly from the prices at which the loan and real estate investments would sell because market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Thus, although UIA will endeavor in good faith to provide appropriate valuations of each of the investments, it is likely that these valuations will not precisely reflect fair market value.
3. Risks Associated with Commercial Property and Multifamily Housing Loans: Mortgage loans are subject to normal credit risks as well as certain risks generally not associated with traditional debt securities. The ability of the borrowers to repay the loans will typically depend upon the successful operation and/or, if applicable, construction or rehabilitation, of the related real estate project and the availability of financing. Any factors which affect the ability of the project to generate sufficient cash flow could have a material effect on the value of the loans. Such factors include: (a) the uncertainty of cash flow to meet fixed and other obligations; (b) adverse changes in general and local economic conditions, including population trends, neighborhood values, community conditions, general economic conditions, local market conditions, local employment conditions, interest rates and real estate taxes; (c) changes in fiscal policies; (d) tenant credit risks; (e) the unavailability of financing, which may make the operation, sale, or refinancing of a property difficult or unattractive; (f) vacancy and occupancy rates; (g) fluctuation of construction and operating costs; (h) regulatory requirements, including zoning, rent control and real and personal property tax laws, rates and assessments; (i) environmental concerns; (j) project and Borrower diversification; (k) vandalism (with attendant security costs); (l) uninsured losses; (m) restrictions and compliance costs imposed by the Americans with Disabilities Act, the Fair Housing Act, as amended, and similar laws; and (n) general non-recourse status. In addition, commercial properties often involve a single user or tenant or relatively few tenants. Commercial property specifications may be tailored to the requirements of particular users or tenants and, accordingly, it may be difficult, costly and time consuming to liquidate such properties or attract new tenants.
4. Interest Rate Changes May Adversely Affect the Value of the Account's Investments: The market value of investments may be affected by changes in interest rates. In general, the market value of a debt investment will change in inverse relation to an interest rate change

where a debt investment has a fixed interest rate or only limited interest rate adjustments. Accordingly, in a period of rising interest rates, the market value of such a debt investment will decrease. Moreover, in a period of declining interest rates, debt investments without adequate call protection may benefit less than other fixed income securities due to accelerated prepayments. Interest rate changes may also affect the return on new investments that it makes. Interest rate changes may adversely affect the total return on the investment portfolio.

5. **Management of Properties Upon Foreclosure:** In the event of foreclosure upon the collateral securing a loan, ownership of the property will at all times be indirect through a separate entity, which will be a special purpose entity (“SPE”). UIA is not in the business of developing real property. Accordingly, upon any such foreclosure, UIA may hire an on-site property manager or developer to manage or develop the property until such time as UIA determines that it will dispose of the property. If instead, UIA determines that it is appropriate for it to continue to own, develop and/or operate the property, a joint venture partner may be admitted to the SPE for the purpose of diversifying the Account’s investments and/or shifting responsibility for the operations of the property to such joint venture partner. In such instances, the ability to realize a return on loans that experience foreclosure, or to receive a return of the amount of the loan, will depend on the selection of experienced joint venture partners.
6. **Potential Adverse Economic Conditions:** General economic conditions in the United States and abroad, as well as conditions of domestic and international financial markets, may adversely affect loans and other investments. Unemployment, inflation, local recessions or other economic events resulting in a reduction of income of a substantial number of tenants or the financial failure of a major tenant of properties securing loans could have a material adverse effect on the value of such loans. Fluctuation in interest rates or other financial market volatility may restrict the availability of financing for future prospective purchasers of the underlying properties and could significantly reduce the value of loans and other investments.
7. **Market Volatility:** Volatile market conditions at various times have had a dramatic effect on real estate investing. In addition, terrorist attacks, acts of violence or war, pandemics and other acts of God may affect the operations and profitability of a borrower’s physical facilities or the businesses of a borrower’s tenants. Furthermore, certain losses resulting from these types of events are uninsurable. Such volatility could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. They also could result in a continuation of the current economic uncertainty in the U.S. and abroad. Any of these occurrences could have a significant impact on the value of loans and returns.
8. **Certain Legal Aspect of Mortgage Loans; Lender Liability:** The loans will be subject to certain risks relating to the legal aspects of mortgage and other real estate-based loans. Depending upon the applicable state law governing mortgage loans (which laws may differ substantially), investments may be adversely affected by the operation of state law with respect to the ability to foreclose upon mortgage loans, the borrower’s right of redemption, the enforceability of assignments of rents, due-on-sale and acceleration clauses in loan instruments, as well as other creditor’s rights provided in such documents. In addition, the lender may be subject to liability with respect to its negotiation, administration, collection and/or foreclosure upon mortgages it obtained using Account proceeds. The lender may also be subject to penalties for violation of state usury limitations, which penalties may be triggered by contracting for, charging or receiving usurious interest in connection with loans. Bankruptcy laws may delay the ability of the lender to realize on its collateral for one or more loans or may adversely affect the priority

thereof through doctrines such as equitable subordination or may result in a restructure of the debt through principles such as the “cramdown” provisions of the bankruptcy laws.

9. Loans Relating to New Construction Face a Variety of Risks: Construction loans may involve a higher degree of risk than other lending, to the extent that repayment is dependent upon successful completion of the project, or as a result of the lack of an operating history on the project upon which to base a loan’s underwriting and difficulties in estimating construction costs and timing.
10. Credit Market Issues: Negative events in the mortgage and general lending markets may significantly affect the ability to syndicate to other lenders portions of the loans, obtain financing in connection with funding shortfalls or cause co-invest with other lenders. These factors would adversely affect the ability to achieve targeted returns on investments.
11. Competition for Loans: UIA will encounter competition from numerous real estate investment partnerships and trusts, as well as from individuals, corporations, banks, insurance companies, foreign investors and other entities engaged in real estate investment activities. This competition may make it more difficult for UIA to locate attractive loans or make loans at all or obtain attractive terms for its loans. For these and other reasons, UIA may make a limited number of loans such that the unfavorable performance of a small number of such loans may adversely affect the aggregate returns. Competition for investments may have the effect of increasing costs, reducing yield or making it substantially more difficult to locate investments that meet investment guidelines or which UIA otherwise believes are suitable, thereby reducing the diversity and/or attractiveness of the investments made and the returns, as well as increasing the risk associated with an investment in the Account.
12. Environmental Liabilities: Borrowers of loans may incur environmental liabilities in connection with their ownership of real property and/or the use of hazardous substances by their tenants. As a result of such liabilities, the value of the investments made may be diminished.
13. Recourse to Assets: Assets may be required to be available to satisfy all liabilities and other obligations relating to investments made in certain circumstances. If the lender becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to all assets and not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.
14. Uncertainty of Reaching Investment Objectives; Unidentified Properties: No assurance can be given that the investment objectives will be achieved. Identifying and structuring such investments involves a high degree of uncertainty. There is generally limited publicly available information about real estate, and UIA must therefore rely on its own due diligence.

VI. Fixed Income Strategies, including Core, Intermediate Duration, Cash Plus, and SFA Core Fixed Income Strategies; The Union Labor Life Separate Accounts C and R; the cash portfolios managed on behalf of The Union Labor Life Separate Accounts J and W1

- A. Investment Strategy: The primary objective of the fixed income investment strategies is to outperform the respective benchmarks while minimizing exposure to macro-factor risks. The benchmark for each strategy and Private Fund is:

Core Fixed Income and Separate Account R – Bloomberg U.S. Aggregate Bond Index

Intermediate Duration Fixed Income and SFA Core Fixed Income – Bloomberg Intermediate Bond Index

Cash Plus Fixed Income, Separate Account C and the cash portfolios managed on behalf of Union Labor Life's Separate Accounts J and W1 – Bloomberg U.S. Treasury Bill 1-3 Months Total Return Index

The investment universe includes investment grade fixed-income securities, and the portfolio duration is managed relative to the benchmark. In constructing portfolios, the senior investment team analyzes current economic conditions and trends to develop an overall market outlook, fixed income sector views and valuation themes, and this top-down assessment provides important context for a deeper analysis of individual sectors. The team examines each sector in-depth, focusing on relative valuations, potential risks, trading opportunities, potential constraints, possible technical effects, and other sector-specific factors. Such discussions contribute to sector rotation decisions to overweight or underweight a specific sector or sub-sector. The investment approach emphasizes bottom-up sector and security selection, and the team is comprised of professionals with specialized sector experience and skill which is leveraged to understand sector dynamics and identify sector relative value trading opportunities. The strategy uses a relative value framework that attempts to construct portfolios with securities that appear to offer attractive risk-adjusted yields, while attempting to minimize macro-factor risks.

B. Method of Analysis: The strategies use quantitative and fundamental analysis.

C. Strategy Risk of Loss:

1. Interest Rate and Maturity Risk: The market prices of fixed income investments may decline due to an increase in market interest rates. Generally, the longer the maturity or duration of a fixed income investment, the more sensitive it is to changes in interest rates. Hedging interest rate and maturity risk will not generate profits in every situation and may not fully offset the losses on the positions resulting from changes in interest rates. The hedging positions, if any, will only minimize the effect of changes in interest rates. Sufficiently large and sudden movements in interest rates could result in substantial losses.
2. Liquidity Risk: The strategy bears the risk that a particular investment may be difficult to purchase or sell and that the investment manager may be unable to purchase or sell illiquid investments at an advantageous time or price to achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in an environment of rapidly changing interest rates or other circumstances where investor purchases or sales may be higher than normal.
3. Credit Risk: The investment strategy may invest in a variety of debt instruments, which may be issued by governmental, corporate or other issuers. Debt securities may pay fixed, floating or variable rates of interest at a rate contingent upon some other factor. An issuer

of a debt instrument may be unable to pay principal and interest when due, or the value of the security may suffer because investors believe the issuer is less able to pay. Lower-rated securities, while usually offering higher yields, generally have more risk and volatility because of reduced creditworthiness and greater chance of default.

4. **Agency Mortgage-Backed Securities – Government Sponsored Enterprises:** The investment strategy will invest in Agency MBS and pools of mortgages issued or guaranteed by GNMA, FNMA, FHLMC, and other government-sponsored enterprises. GNMA is a wholly owned U.S. Government corporation within the Department of Housing and Urban Development. GNMA is authorized to guarantee, with the full faith and credit of the U.S. Government, the timely payment of principal and interest on securities issued by institutions approved by GNMA, and backed by pools of mortgages insured by the Federal Housing Administration (“FHA”), or guaranteed by the Department of Veterans Affairs (“VA”). Government-related guarantors that are not guaranteed by the full faith and credit of the U.S. Government include FNMA and FHLMC. FNMA pass-through securities are backed by a pool of residential mortgages and are guaranteed as to timely payment of principal and interest by FNMA, but this guarantee is not backed by the full faith and credit of the U.S. Government. FHLMC issues participation certificates that are pass-through securities backed by a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but this guarantee is not backed by the full faith and credit of the U.S. Government. The activities of FNMA and FHLMC are overseen by the Federal Housing Finance Agency (“FHFA”).

Under the Federal Housing Finance Regulatory Reform Act of 2008, FHFA was appointed as conservator or receiver for FNMA and FHLMC and empowered to repudiate any FNMA or FHLMC contract that it views as burdensome. Since its appointment as conservator in 2008, FHFA has indicated that it has no intention to repudiate the guaranty obligations of FNMA or FHLMC; however, in the event that FHFA, as conservator or if it is later appointed as receiver for FNMA or FHLMC, were to repudiate any such guaranty obligation, or transfer any such guaranty obligation to another party, there is a risk that the holders of FNMA or FHLMC mortgage-backed securities may not receive the full payments on such securities.

In June 2019, under the Single Security Initiative, FNMA and FHLMC started issuing UMBS in place of their current offerings of TBA-eligible securities. The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The investment strategy may invest in UMBS, and the effect that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities is uncertain.

5. **Privately Issued Residential MBS:** The investment strategy may invest in pools of residential MBS that are not guaranteed by any government agency or government-sponsored enterprise. Residential mortgage loans that secure such MBS may be subject to numerous U.S. federal and state laws and regulations regarding all aspects of the loans. The foreclosure process for residential mortgage loans may be a lengthy and difficult process, and may involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited.

The portfolio holdings of residential MBS may be backed by residential mortgage loans with properties located in only a few states or regions. As a result, the residential mortgage loans may be more susceptible to geographic risks, such as adverse economic conditions,

adverse events affecting industries located in such areas and natural hazards affecting such areas. In addition, the residential mortgage loans may include “jumbo” mortgage loans. Jumbo loans have an original principal balance that is higher than the maximum limit for inclusion in a FNMA or FHLMC guaranteed MBS. As a result, the properties that secure the jumbo loan may have a more limited market than those securing residential mortgage loans with a smaller outstanding balance.

Residential MBS may include mortgage loans with a balloon payment due at the mortgage maturity date. Balloon residential mortgage loans involve a greater risk because the ability of the borrower to pay the balloon amount will depend on the borrower’s ability to refinance the loan or sell the property at a price that allows the borrower to make the balloon payment. The borrower’s ability to refinance the loan or sell the property will depend on a number of factors including the strength of the residential real estate markets, tax laws, interest rates, and general economic conditions. If the borrower cannot make the balloon payment, the related residential MBS may experience losses.

Residential MBS may include adjustable-rate mortgage loans. Borrowers with adjustable-payment mortgage loans may be subject to increased monthly payments when the mortgage interest rate adjusts upward from the initial fixed rate or a low introductory rate. The increase in the borrowers’ monthly payments, combined with an increase in market interest rates, may result in significantly increased monthly payments for borrowers with adjustable-rate mortgage loans. Borrowers who want to avoid the increased monthly payments by refinancing their mortgage loans may not be able to find available replacement loans at comparably low interest rates. As a result, adjustable-rate mortgages may experience a higher delinquency rates and therefore potentially higher losses.

Residential MBS may include subprime and nontraditional mortgage loans that allow certain borrowers to purchase homes that they might otherwise have been unable to afford. Many of these products feature low monthly payments during the initial years of the loan that can increase over the loan term. When home prices decline and economic conditions deteriorate, delinquencies and losses related to subprime and nontraditional residential mortgage loans are usually greater than loans that meet the guidelines of government-sponsored entities like Fannie Mae and Freddie Mac.

6. Commercial Mortgage-Backed Securities (“CMBS”): The investment strategy may invest in CMBS that are pools of mortgages loans on office buildings, hotels, retail shopping center, and other commercial properties. Such loans are generally non-recourse loans (meaning that the borrower does not have any personal liability for the loan), may lack standardized terms, tend to have shorter maturities than residential mortgage loans and may provide for the payment of principal only at maturity. In some cases, the properties securing commercial mortgage loans may be subject to additional debt. The additional debt may affect the borrower's ability to refinance the loan or result in reduced cash flow and deferred maintenance. Additional risks may result from the type and use of a particular commercial property. For instance, commercial properties that operate as hospitals and nursing homes may present special risks to lenders due to the significant governmental regulation of the ownership, operation, maintenance and financing of health care institutions. All of these factors increase the risks involved with commercial real estate lending. Commercial properties tend to be unique and are more difficult to value than single-family residential properties. Commercial lending generally exposes a lender to a greater risk of loss than residential lending since it typically involves larger loans to a single borrower than residential lending.

Commercial mortgage lenders typically use the debt service coverage ratio of a loan secured by income-producing property as a measure of the risk of default on the mortgage. The debt service coverage ratio is the ratio of cash produced by operation of the property to the total interest, principal and lease payments. Commercial property values and net operating income are subject to volatility. Therefore, the net operating income may be insufficient to cover the payment of the mortgage loan at any given time. The repayment of loans secured by income-producing properties is dependent on the successful operation of the real estate project rather than on the liquidation value of the real estate or the existence of independent income or assets of the borrower. Furthermore, the net operating income and value of a commercial property may be adversely affected by risks other than real property risks. These risks include events that cannot be predicted or controlled, such as changes in economic conditions and specific industries; declines in real estate values; declines in rental or occupancy rates; increases in interest rates, real estate tax rates and other operating expenses; changes in governmental rules, regulations and fiscal policies; acts of God; acts of war; acts of terrorism; and social unrest and civil disturbances. The value of commercial real estate is also subject to a number of laws, such as laws regarding environmental clean-up. In addition, there are limits on remedies imposed by bankruptcy laws and state laws regarding foreclosures and rights of redemption.

A commercial property may not easily be changed to an alternative use if the operation of the commercial property for its original purpose becomes unprofitable. In such cases, changing the commercial property to an alternative use may require a substantial cost. Therefore, if the borrower is unable to pay the commercial mortgage loan, the liquidation value of a commercial property may be substantially less than the amount of the outstanding loan.

Mortgage loans underlying a CMBS issue may require a single “balloon” payment at maturity. If the underlying mortgage borrower experiences business problems or other factors limit refinancing alternatives, balloon payment mortgages are likely to experience payment delays or even default.

7. Stripped Mortgage-Backed Securities (“SMBS”): Stripped mortgage-backed securities are structured with two or more classes of securities that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMBS will have at least one class receiving only a small portion of the principal. In the most extreme case, one class will receive all of the interest (“IO” or interest-only class), while the other class will receive all of the principal (“PO” or principal-only class). The yield to maturity on IOs, POs and other mortgage-backed securities that are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets. A rapid rate of principal payments may have a material adverse effect on such securities’ yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the portfolio may fail to fully recoup its initial investment in these securities, even if the securities have received a high credit rating.
8. Asset-Backed Securities (“ABS”): Similar to mortgage-backed securities, ABS may be issued or guaranteed by U.S. government agencies, government-sponsored enterprises or non-governmental issuers. ABS include securities backed by pools of automobile loans, educational loans, home equity loans, and credit card receivables. The underlying pools of assets are securitized through the use of trusts and special purpose entities. These securities

may be subject to the risks described above under Privately Issued Residential MBS, including risks associated with changes in interest rates and prepayment of underlying obligations. Certain types of ABS present additional risks that are not presented by mortgage-backed securities. In particular, certain types of ABS may not have the benefit of a security interest in the underlying assets. For example, many securities backed by credit card receivables are unsecured. Even when security interests are present, the ability of an issuer of certain types of ABS to enforce those interests may be more limited than that of an issuer of mortgage-backed securities. For instance, automobile receivables generally are secured by automobiles rather than by real property. Most issuers of automobile receivables permit loan servicers to retain possession of the underlying assets. In addition, the trustee for the holders of the automobile receivables may not have a proper security interest in all of the automobiles. Therefore, recoveries on repossessed automobiles may not be available to support payments on these securities.

In addition, certain types of ABS may experience losses on the underlying assets as a result of certain rights provided to consumer debtors under federal and state law. In the case of certain consumer debt, such as credit card debt, debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set off certain amounts owed on their credit cards (or other debt), thereby reducing the balance due. For instance, a debtor may be able to offset certain damages for which a court has determined that the creditor is liable to the debtor against amounts owed to the creditor by the debtor on his or her credit card.

9. **Prepayment Risk:** Securitized instruments, including Agency MBS, Privately Issued Residential MBS, CMBS, Stripped MBS, and Asset-Backed Securities, are backed by pools of credit obligations with variable cash flows. Unlike traditional bonds, which pay a fixed rate of interest until maturity when the entire principal amount comes due, payments on securitized instruments may include both the payment of interest and a partial payment of principal. The partial payment of principal may include the scheduled principal payment as well as an unscheduled prepayment from the voluntary prepayment, refinancing, or foreclosure of the underlying loans. As a result of these unscheduled payments of principal, the price and yield of the securitized instrument can be adversely affected. For example, during periods of declining interest rates, prepayments can be expected to accelerate. The investment manager would then be required to reinvest the proceeds at the lower interest rates available at that time. Prepayments of loans that underlie securities purchased at a premium (i.e., an amount greater than the face value of the security) could result in capital losses because the premium may not have been fully amortized at the time the loan is prepaid. In addition, like other traditional bonds, the value of securitized instruments generally fall when interest rates rise. However, when interest rates fall, the potential for capital appreciation is limited due to the existence of the prepayment option. CMBS are securities where investors receive payments of interest and principal from mortgage loans secured by commercial or multi-family real estate properties, such as shopping malls, office buildings, industrial or warehouse properties, hotels, apartments, nursing homes or similar properties. With CMBS, the rate of principal payments on the loans will be affected by any restrictions on prepayments of the principal. The restrictions may include a prohibition on prepayments for a period of time and/or requirements that principal prepayments are subject to prepayment penalties.
10. **Financial Difficulties of Servicers:** Securitized instruments, including Agency MBS, Privately Issued Residential MBS and Asset-Backed Securities may require the servicer to make advances on delinquent mortgage loans. However, servicers experiencing financial

difficulties may not be able to perform these obligations. Servicers who have sought bankruptcy protection may not be required to advance the payment. Even if a servicer were able to advance amounts on delinquent mortgage loans, its obligation to make the advances may be limited if it does not expect to recover the advances. In addition, a servicer's obligation to make the advances may be limited to the amount of its servicing fee.

11. **Yankee Bonds:** The investment strategy may invest in Yankee bonds. Yankee bonds are dollar-denominated fixed income securities issued in the U.S. capital markets by non-U.S. companies, governments and agencies. Yankee bonds are subject to country risks and other risks associated with non-U.S. investments. One such risk is the possibility that a sovereign country might prevent capital, in the form of dollars, from flowing across their borders. Other risks include: adverse political and economic developments; adverse government regulation of financial markets and institutions; the imposition of foreign withholding taxes; and the expropriation or nationalization of foreign issues.
12. **Basis Risk:** Basis risk is the risk that changes in the value of a hedge instrument will not completely offset changes in the value of the assets and liabilities being hedged. A hedge instrument may be used to limit investment risk, volatility or to lock in profits. Generally, a hedge transaction will purchase an opposite position in the market (e.g. a short position to offset the risk of a portfolio holding). Basis risk may occur in many ways. For example, a hedge transaction may rise in value by \$100 in response to higher interest rates. At the same time, the security being hedged could decline in value by \$102 in response to the same market factor, such as higher interest rates. As a result, the hedge would not fully cover the loss in value of the security caused by higher rates since a \$2 differential would exist between the gain in value on the hedge and the asset's loss in value. The \$2 differential reflects basis risk. Basis risk can occur in other ways. For example, when a small change in interest rates occurs, both the hedge transaction and the hedged assets could decline in value, although by different amounts.
13. **Risks Associated with Correlation of Price Changes.** Correlation is the relationship between two variables that shows a close match between the movements of the variables over time. There are a limited number of types of exchange-traded option and future contracts. Therefore, the standardized contracts available will not directly match the portfolio's current or anticipated market exposure. This creates the risk that the options or futures position will not track the performance of portfolio's investments. In addition, options and futures prices can also deviate from the prices of their underlying investments. Options and futures prices are affected by factors which may not affect security prices the same way. Imperfect correlation may also result from different levels of demand in the options and futures markets versus the securities markets, from structural differences in how options and futures and securities are traded, or from the imposition of daily price fluctuation limits or trading halts. The investment manager may purchase or sell options or futures contracts with a different value than the securities it wishes to hedge or intends to purchase in order to compensate for differences in volatility between the contract and the securities. If price changes in the options or futures positions are poorly correlated with its other investments, the positions may fail to produce anticipated gains or result in losses that are not offset by gains in other investments.
14. **Futures Contracts:** The investment strategy may purchase futures contracts. A financial futures contract is similar to a forward contract, but the futures contract is structured with standard terms and is exchange-traded. Under a financial futures contract, one party (the "seller") agrees to sell and a second party (the "buyer") agrees to purchase a particular

quantity of a specific financial instrument or the basket of investments that comprises an index on a specified date in the future. The value of a futures contract tends to increase and decrease in concert with the value of its underlying investment or index. Therefore, purchasing futures contracts will usually increase exposure to price changes in the underlying investment or index. In contrast, when a futures contract is sold, the value of its futures position will usually move in an opposite direction to the underlying investment or index. Therefore, selling futures contracts will tend to offset both positive and negative market price changes, much as if the underlying investment or index had been sold. In addition, futures and forward contract prices are highly volatile. Such prices are influenced by numerous political and economic factors and may be subject to regulatory or governmental controls or restrictions. The low margin deposits normally required in futures contract trading permit an extremely high degree of leverage. The amount of leverage magnifies the effect of increases and decreases in price. An added risk in these volatile and highly leveraged markets is the possible inability to sell futures positions to prevent further losses or recognize unrealized gains. The inability to liquidate futures positions means that the investment manager is unable to control losses.

15. **Futures Margin Payments:** The buyer or seller of a futures contract is not required to deliver or pay for the underlying investment unless the contract is held until the delivery date, and it is not settled for cash. However, when the contract is entered into, a buyer or seller is required to deposit “initial margin” with a futures broker, known as a futures commission merchant (“FCM”). Initial margin deposits are typically a percentage of the contract’s value. If the value of the buyer’s or seller’s position declines, the buyer or seller will be required to make additional “variation margin” payments to settle the change in value on a daily basis. A party that has a gain may be entitled to receive all or a portion of this amount. Initial and variation margin payments do not constitute purchasing securities on margin. In the event of the bankruptcy of an FCM that holds the margin, the buyer or seller may be entitled to return of the margin owed to it only in proportion to the amount received by the FCM’s other customers, potentially resulting in losses.
16. **Forward Trading:** The investment strategy may purchase forward contracts. A forward contract is a contract to purchase securities for a fixed price at a future date beyond the customary settlement date. Prior to settlement, the portfolio’s exposure from such transactions is similar to that of an investment funded by a short-term loan. Forward positions may increase overall investment exposure and involve a risk of loss if the value of the securities decline prior to the settlement date. Forward contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. Therefore, the portfolio is subject to the risk of the banks and dealers who are unable or refuse to complete the transaction on the settlement date. Further, there is no limit on the daily price movements of forward contracts. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the investment manager would otherwise recommend, to the possible detriment of portfolio.
17. **Repurchase Agreements:** The investment strategy may invest in a repurchase agreement. A repurchase agreement is a contract under which a security is acquired for a short period of time (usually not more than one week) subject to the obligation of the seller to repurchase the security at a fixed time and price. If a seller fails to repurchase the security, the buyer could realize a loss on the sale if the replacement sale price, including accrued interest, is less than the resale price, plus interest, listed in the repurchase agreement. In addition, if the seller is in bankruptcy, the buyer may incur a delay and additional costs in selling the

underlying security or may lose principal and interest if the buyer is treated as an unsecured creditor.

18. **Dollar Roll Agreements:** The investment strategy may invest in a dollar roll agreement. Dollar roll agreements are transactions where an investor sells a security for delivery in the current month and simultaneously enters into a contract to repurchase a similar (same type and coupon) security on a specified future date. During the roll period, the investor waives principal and interest paid on the security. The investor is compensated by the difference between the current sales price and the forward price for the future purchase (often referred to as the “drop”) as well as by the interest earned on the cash proceeds of the initial sale. If the broker-dealer to whom the investor sells the security becomes insolvent, the investor's right to repurchase the security may be restricted. Other risks involved in entering into mortgage dollar rolls include the risk that the value of the security may change adversely over the term of the mortgage dollar roll and that the security the investor is required to repurchase may be worth less than the security the investor originally held.

Upon request UIA will provide more information on the investment strategy, method of analysis, and risk of loss. For additional information on risks, refer to the General Investment Risk of Loss at the end of this Item.

VII. The Union Labor Life Insurance Company Separate Account T

Separate Account T is a daily valued money market fund, which is primarily used to accept mid-month deposits destined for transfer into the monthly valued Separate Accounts J, R, and W1 on the first business day of the month. At the direction of UIA, BNY Mellon sweeps the cash held in Separate Account T each business day and invests the cash overnight in the Dreyfus Treasury Obligations Cash Management - Institutional Shares mutual fund (“Sweep Account”). The Sweep Account is a government money market fund managed to the requirements under Rule 2A07 under the Investment Company Act of 1940. The Sweep Account ticker symbol is DTRXX, and the CUSIP is 261908107. Additional information is available at <https://im.bnymellon.com/us/en/intermediary/products/mm/fund/dreyfus-treasury-obligations-cash-management.html>.

VIII. Domestic Small Cap Value Equity

- A. **Investment Strategy:** The investment strategy identifies solid companies, with market capitalizations of less than \$2 billion, whose stock is temporarily out of favor. The strategy focuses on companies with higher returns on capital, free cash flow and strong balance sheets. Although the companies are relatively small, they often dominate a segment of a particular industry. Generally, these industries have significant barriers to entry and as a result, the companies are able to generate a higher return on capital over time. The strategy will also invest in more cyclical companies with somewhat lower returns on capital when the market does not reward the company's long-term earnings. The sub-adviser for this investment strategy is Leeward Investments LLC.
- B. **Method of Analysis:** This strategy uses a fundamental method of analysis.

- C. **Strategy Risk of Loss:** The portfolios will invest in the stocks of small companies. These small company stocks may be more volatile and less marketable than large company stocks.

IX. Custom Fixed Income Strategies

- A. **Investment Strategy:** This investment strategy will vary based upon the portfolio risk characteristics requested by the investor. Generally, the portfolio will invest in investment grade fixed income securities.
- B. **Method of Analysis:** The strategy uses quantitative and fundamental analysis.
- C. **Strategy Risk of Loss:** The risk of loss will vary based upon the specific investment strategy employed in managing the portfolio. However, the risk of loss will generally be similar to those outlined under the Fixed Income Strategy.

For more information on the investment strategy and method of analysis employed by the sub-adviser identified in Item 4 of this brochure, clients should refer to the sub-adviser's Form ADV Part 2A brochure. For information on additional risks, refer to the General Investment Risk of Loss at the end of this Item.

General Investment Risk of Loss

1. Investing in securities involves the potential risk of loss of principal and income. Clients and Private Fund investors should be prepared to bear this loss before making an investment.
2. **Market Risk:** The market value of equity and fixed income securities may fall rapidly or unpredictably due to changing economic, regulatory, and political or market conditions or due to the financial condition of the issuer.
3. **Liquidity Risk:** Liquidity risk exists when particular investments are difficult to sell. It may be difficult to sell illiquid investments at the best prices.
4. **Importance of Sub-Advisers:** For some investment strategies, UIA has delegated stock selection and trading responsibilities to unrelated sub-advisers. UIA must rely on the sub-advisers to successfully implement their stated investment strategy, trade securities, and comply with the Private Funds' and clients' investment guidelines and restrictions.
5. **Distressed Securities:** On occasion, some of the securities held in the Private Funds and portfolios may become distressed. The ability to obtain a profit from these distressed securities often depends on factors that are unique to the company that issued the securities. Furthermore, the value of the distressed securities may rely on certain events, such as a reorganization or merger. If the expected event does not occur, a client or Private Fund investor may incur a loss on the security. Distressed securities may have a limited trading market, limited liquidity and present valuation difficulties.

6. **Illiquid Securities:** Illiquid securities are securities that cannot be easily sold. Some of the securities held in the Private Funds and portfolios may be illiquid or become illiquid. Investments in illiquid securities can have an adverse impact on performance in the event that the security must be sold.
7. **Increase in Assets under Management:** The more money managed by UIA or its related and unrelated sub-advisers, the more difficult it may be to profitably trade securities. Large positions are usually more difficult to trade without adversely affect the security price.
8. **Employee Retirement Income Security Act (“ERISA”):** UIA is an ERISA fiduciary for all Private Funds and most separately managed portfolios. As an ERISA fiduciary, UIA and its sub-advisers are required to manage assets in accordance with certain rules outlined in ERISA. These rules may prohibit UIA and the sub-advisers from making certain investments that may otherwise be attractive.
9. **Initial Public Offerings:** The sub-advisers may purchase equity securities that are issued in initial public offerings (“IPO’s”). IPO’s are the first sale of stock by a company to the public. Companies offering IPO’s are often new, young companies without a long operating history. Therefore, IPO’s are often riskier investments than public companies with longer operating histories.
10. **Limitations on Ability to Invest in 144A Securities:** The sub-advisers may purchase privately offered securities pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold to “qualified institutional buyers” as defined under Rule 144A. Therefore, the liquidity of Rule 144A securities is limited. A sub-adviser who is not a “qualified institutional buyer” will not be able to participate in, or benefit from, Rule 144A offerings.
11. **Investment Restrictions:** UIA prohibits investment in companies identified on the AFL-CIO Boycott List or the UIA Country Watch List. Prohibiting investment in these companies or countries may adversely affect the investment performance of the Private Funds or separately managed portfolios.
12. **Similar Investment Strategies:** UIA may provide advice to other clients with similar investment strategies. This situation may create conflicts of interest in the purchase and sale of investments. UIA or its sub-advisers will allocate or rotate investment opportunities among all clients over time on an equitable basis.
13. **Bankruptcy of a Broker or Custodian:** Bankruptcy of a broker or custodian could cause excessive costs or loss of investor funds. If a broker with which the UIA has an account becomes insolvent or bankrupt, UIA may be unable to recover all or even a portion of the assets maintained by clients with that broker. Similarly, if a custodian housing a client’s securities or other assets becomes bankrupt or insolvent, UIA or the client may be unable to recover all or even a portion of the assets held by the custodian.
14. **Third-Party Managers:** The use of third-party managers in investment programs involves additional risks. The success of the third-party manager depends on the capabilities of its investment management personnel and infrastructure, all of which may be adversely impacted by the departure

of key employees and other events. The future results of the third-party manager may differ significantly from the third-party manager's past performance. While UIA intends to employ reasonable diligence in evaluating and monitoring third-party managers, no amount of diligence can eliminate the possibility that a third-party manager may provide misleading, incomplete or false information or representations, or engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, insider trading, misappropriation of assets and unsupportable valuations of portfolio securities.

ITEM 9: DISCIPLINARY INFORMATION

None

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

UIC, an affiliate of UIA, is a registered broker-dealer with the SEC and a member of the Financial Regulatory Authority. UIA management persons are registered representatives and principals of UIC. UIC does not make any independent recommendations to UIA clients.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration

UIA and its management persons are not registered nor do they have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading adviser ("CTA"), or an associated person of the foregoing entities.

UIA, as an investment adviser, and UIA-IM, as a sub-adviser, rely on CFTC Regulation 4.14(a)(8) as an exemption from CTA registration for advisory services provided to (1) Union Labor Life's commingled separate account assets invested in Separate Accounts C, J, R and W1, and (2) the separately managed portfolios managed under the Cash Plus, Intermediate Duration, Core Fixed Income, SFA Core, and Custom Fixed Income strategies..

C. Related Person Relationships

UIC and its management persons market and sell the Private Funds advised by UIA. UIA pays placement agent fee to UIC for the services provided from investment advisory fees UIA receives from the Private Funds. UIC then pays commissions to its registered representatives. Neither the Private Funds nor the Private Fund investors incur an additional expense for the placement agent fee paid to UIC. Employees of UIA also work for UIC. UIC pays UIA for the cost of the services provided by UIA and its employees. Conflicts of interest may arise in the allocation of time and resources between UIA and UIC. Should a conflict of interest arise, UIA will mitigate the conflict by increasing available resources.

Union Labor Life, an affiliate of UIA, is an insurance company registered in 50 states and the District of Columbia. Employees of UIA also work for Union Labor Life. UIA allocates the cost of services provided by UIA and its employees to Union Labor Life. Other affiliates of UIA include Ullico Casualty Group, LLC, Ullico Management Company, LLC, Ullico Select, LLC, Ullicare LLC, Ullico Captive PCC, Ullico Risk Solutions LLC, Ullico Labor Captive IC, Ullico Organized Labor Protection Group LLC, Ullico Benefit Solutions LLC and Ullico Foundation. Conflicts of interest may arise in the allocation of time and resources between UIA and Union Labor Life. Should a conflict of interest arise, UIA will mitigate the conflict by increasing available resources.

UIA is the investment adviser for the commingled insurance company separate accounts offered through a group annuity contract issued by Union Labor Life (“Separate Accounts”). Union Labor Life has a placement agent agreement with UIC under which UIC and its management persons market and sell the Separate Accounts. UIC then pays commissions to its registered representatives for the sale of the Separate Accounts.

UIMC is a majority owned subsidiary of UIA. UIMC is a Delaware LLC formed in October 2016 with a principal place of business in Chicago, IL. UIA has entered into a sub-advisory agreement with UIMC in connection with and in furtherance of its (and their collective) conduct of a single advisory business. Pursuant to the terms of that sub-advisory agreement, UIMC does not engage in client solicitation or general advertising and has no involvement in the client engagement processes of UIA. UIMC receives all investment management fees earned by the Ullico Infrastructure Tax-Exempt Fund, L.P. and the Ullico Infrastructure Taxable Fund, L.P., less sales commissions paid by UIC for sales of the Ullico Infrastructure Tax-Exempt and Taxable Funds. UIA, as a majority owner of UIMC receives 70% of UIMC’s net income. UIMC is subject to supervision and control by UIA and is a Relying Adviser in reliance upon an umbrella registration of UIA. Conflicts of interest may arise between UIA and UIMC regarding allocation of income and resources between UIA and UIMC. UIA and UIMC will resolve these conflicts in accordance with the provisions contained in the agreements between the companies. UIA has retained UIMC as a sub-adviser when other investment advisers may be more qualified. UIA will mitigate this conflict through supervision of UIMC and monitoring of the investment strategy and process.

UIA-IM is a majority owned subsidiary of UIA. The ownership of UIA-IM may change depending on certain financial performance. UIA-IM is a Delaware LLC formed in November 2018 with a principal place of business in Chapel Hill, NC. UIA has entered into a sub-advisory agreement with UIA-IM in connection with and in furtherance of its (and their collective) conduct of a single advisory business. UIA-IM receives investment management fees on the assets managed on behalf of Union Labor Life’s Separate Accounts J, W1, R, C, and Union Labor Life’s general account. UIA-IM also receives all investment advisory fees paid by investors with separately managed portfolios managed by UIA-IM under a fixed income investment strategy. Initially, UIA, as a majority owner of UIA-IM receives up to 75% of the UIMC’s net income. UIA-IM is subject to supervision and control by UIA and is a Relying Adviser in reliance upon an umbrella registration of UIA. Conflicts of interest may arise between UIA and UIA-IM regarding allocation of income and resources between UIA and UIA-IM. UIA and UIA-IM will resolve these conflicts in accordance with the provisions contained in the agreements between the companies. UIA has retained UIA-IM as a sub-adviser when other investment advisers may be more qualified. UIA will mitigate this conflict through supervision of UIA-IM and monitoring of the investment strategy and process.

The following are the general partners (“General Partners”) of the Private Funds structured as limited partnerships:

- UIF GP, LLC for Ullico Infrastructure Tax-Exempt Fund, L.P. and Ullico Infrastructure Taxable Fund, L.P.;
- Ullico ISCF, LLC for the Ullico International Small Cap Fund, L.P.;
- Ullico DIFE, LLC for the Ullico Diversified International Equity Fund, L.P.; and
- Ullico Value-Add Fund I GP LLC for the Ullico Value-Add Real Estate Fund I, LP.

The General Partners are wholly owned by UIA and file with the SEC as Relying Advisers in reliance upon an umbrella registration of UIA.

Christopher Lissner is President and Managing Member of Acropolis Investment Management, LLC (Acropolis”). Mr. Lissner is also a board member of Ullico Inc., parent company of UIA. Mr. Lissner may receive compensation from Ullico Inc. for his board service. UIA and Acropolis have established Ullico Retirement Solutions, a financial product solution and investment platform. UIA's decision to work with Acropolis was made based on a review of its qualifications without regard to Mr. Lissner's service on UIA's parent's board.

UIA has been retained as an investment adviser for J for Jobs CIF, a collective investment fund established by HBT under the Hand Composite Employee Benefit Trust. UIA advises HBT regarding the investment of the J for Jobs CIF subject to limitations set forth in the J for Jobs CIF’s Investment Policy Statement provided by HBT. The J for Jobs CIF is an investor in Separate Account J. Union Labor Life does not provide any investment advisory services to HBT or to UIA or its clients. Conflicts of interest may arise in the allocation of time and resources between UIA and Union Labor Life. Should a conflict of interest arise, UIA will mitigate the conflict by increasing available resources.

D. Other Investment Advisers

UIA has selected unaffiliated sub-advisers to assets invested in the Ullico Diversified International Equity Fund, the Ullico International Small Cap Fund and the Domestic Small Cap Value Equity investment strategy. The sub-advisers are identified in Item 4 of this brochure. If the sub-advisers refer business to UIA or offer incentives that may benefit UIA but not its clients or Private Fund investors, UIA may be inclined to recommend the sub-advisers when other investment advisers are more qualified. To address this potential conflict, UIA has procedures for the selection of sub-advisers that uses objective criteria. In addition, UIA employs an independent third party to perform ongoing due diligence on the sub-advisers based on the Firm’s criteria. Finally, pursuant to UIA’s Code of Ethics, UIA has policies that prohibit its employees from accepting gifts or other incentives of more than nominal value.

E. Additional Information

1. UIA has arranged custodial and securities lending agreements with an unaffiliated qualified custodian on behalf of the Private Funds. If the unaffiliated qualified custodian refers business to

UIA or offers incentives that may benefit UIA but not its clients or Private Fund investors, UIA may be inclined to retain the custodian when other custodians are more qualified or lower priced. To address this potential conflict of interest, UIA has procedures for monitoring the services provided by the unaffiliated qualified custodian. In addition, pursuant to UIA's Code of Ethics, UIA has policies that prohibit its employees from accepting gifts or other incentives of more than nominal value.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics Description

UIA has adopted a Code of Ethics ("Code") which describes acceptable business conduct and requires all employees to comply with federal and state securities laws. In addition, the Code subjects all employees to certain trading restrictions and personal securities reporting requirements. The Code further requires that all employees report Code violations promptly. UIA's Code of Ethics will be provided to any client, prospective client, or current/ prospective Private Fund investor upon request.

B. Recommendation of Securities where UIA or Related Party has a Financial Interest

UIA wholly owns the General Partners of the Private Funds, which are organized as limited partnerships, as discussed in Item 8 of this brochure. Under the partnership agreements, UIA receives payment for investment advisory fees from the limited partnerships. UIA does not invest in the limited partnerships, although an affiliate of UIA may invest in the limited partnerships. Union Labor Life is an investor in Ullico Infrastructure Taxable Fund, L.P. Union Labor Life pays the same investment advisory fees and is subject to the same provisions as other limited partners invested in Ullico Infrastructure Tax-Exempt Fund, L.P. and Ullico Infrastructure Taxable Fund, L.P. UIA has retained UIC, an affiliate, to solicit investments for the limited partnerships. UIC receives payment for its solicitation services from the investment advisory fees paid to UIA.

UIA has been retained as an investment adviser for J for Jobs CIF, a collective investment fund established by HBT under the Hand Composite Employee Benefit Trust. UIA advises HBT regarding the investment of the J for Jobs CIF subject to limitations set forth in the CIF's Investment Policy Statements provided by HBT. The J for Jobs CIF invests in Union Labor Life's Separate Account J, and Union Labor Life earns investment management fees from the J for Jobs CIF.

UIA has also been retained as an investment adviser for commingled insurance company separate accounts offered by Union Labor Life through a group annuity contract ("Separate Accounts"). Union Labor Life earns compensation from the Separate Accounts for the services it provides with respect to each Separate Account. UIA is paid investment advisory fees by Union Labor Life from the compensation it receives from Separate Accounts C, and R. UIA is also paid investment advisory fees for the management of Separate Account J and W1 fixed income portfolios. From the compensation earned by Union Labor Life from Separate Accounts J and W1, UIA is reimbursed for expenses incurred by the Real Estate Debt Group.

C. Investment in Recommended Securities

A UIA-related person may invest in the same or related securities that UIA or a UIA sub-adviser recommends to clients. This situation presents a possible conflict of interest for UIA. To address the conflict of interest, the securities recommended by UIA or a UIA sub-adviser will not be communicated to any UIA-related person in advance of buying or selling the recommended publicly traded security. UIA's Code of Ethics imposes restrictions and requires pre-clearance in connection with trading in personal brokerage accounts the securities that are also traded as part of the Cash Plus, Core, Intermediate Duration, SFA Core, and Custom Fixed Income strategies. UIA employees report all personal trades to the UIA Chief Compliance Officer within 30 days following the end of calendar quarter for review and must obtain pre-approval for all investments in private placements and initial public offerings.

The Firm may receive material non-public information during the evaluation of certain portfolio transactions in the Private Funds and in the Cash Plus, Core, Intermediate Duration, SFA Core, and Custom Fixed Income strategies. As such, UIA has supervisory procedures regarding the handling of such material information. The Firm also maintains a Restricted Securities List and communicates the list to its employees and Access Persons.

D. Buying or Selling Recommended Securities

UIA or a UIA sub-adviser may buy or sell securities for client accounts at or about the same time that a UIA-related person buys or sells securities for the related person's own account. Item C above describes the practice, the potential conflict of interest and the steps taken to address the conflict of interest.

ITEM 12: BROKERAGE PRACTICES

UIA and Unrelated Sub-Advisers

UIA and/or its sub-advisers place and execute orders for the purchase and sale of portfolio securities. With the exception of the Union Labor Life Separate Accounts and the separately managed portfolios managed under the Intermediate Duration, Cash Plus, Core, SFA Core and Custom Fixed Income investment strategies, UIA does not select any brokers or execute any trades. Generally, UIA's and its sub-advisers' primary objective is to seek the best combination of price and execution for each transaction. Among other things, UIA and/or its sub-advisers consider the size of the order, the broker's ability to complete and settle the transaction promptly and efficiently, UIA's and/or the sub-advisers' perception of the broker's reliability, integrity, knowledge of the market, willingness to commit capital, and broker's financial condition in determining the broker's execution capability. The amount of brokerage commission charged is also considered but it is not the decisive factor.

UIA's unrelated sub-advisers may have soft dollar compensation arrangements. Clients and Private Fund investors should refer to the Form ADV Part 2A brochures for the unrelated sub-advisers identified in Item 4 for a description of research and other soft dollar benefits received by each sub-adviser.

UIA does not have soft dollar compensation arrangements.

In cases of directed brokerage, UIA and/or its sub-advisers may be unable to achieve the most favorable execution of client transactions. Directed brokerage may cost clients more money. Clients who direct brokerage pay a higher brokerage commission or receive less favorable execution than might otherwise be possible. Directed brokerage practices may result in UIA's and/or the sub-advisers' inability to obtain volume discounts or best execution in certain transactions due to disparities in commissions charged for similar trades among client accounts.

Aggregation of security buys and sells is performed by UIA and/or the sub-advisers. Clients should refer to the unrelated sub-advisers' Form ADV Part 2A brochure for a description of the condition under which aggregation occurs.

Cash Plus, Intermediate Duration, Core, SFA Core, and Custom Fixed Income Strategies; Union Labor Life's Separate Accounts C and R; Fixed Income Portfolios managed for Union Labor Life's Separate Accounts J and W1

A. Selection or Recommendation of Broker-Dealers

UIA-IM, a subsidiary of UIA, manages Union Labor Life's Separate Accounts C and R, Separate Accounts J and W1 fixed income portfolios, and separately managed portfolios invested in fixed income securities. UIA-IM places and executes orders for the purchase and sale of securities on behalf of client portfolios, and selects the dealers as governed by an Approved Dealer List. Criteria for dealer approval include dealer financial information and information available on the FINRA BrokerCheck report. The senior management of the team jointly approve dealers for inclusion on the Approved Dealer List.

At times, traders may want to recommend a new dealer for consideration for the Approved Dealer List or for a one-time trade. For new additions, the senior management of the team will consider the above-listed criteria. For one-time exceptions, the trader needs to provide specific reasons why this exception would be in the best interest of the client portfolio. For example, a dealer may offer specialized expertise that suits the objectives of a client portfolio and/or inventory that is difficult to otherwise source.

The Approved Dealer List is monitored regularly to ensure that the dealers continue to meet the standards for selection and inclusion. Removal from the list could result from impaired financial conditions of the dealer, ongoing execution or settlement issues, compromised integrity of the dealer, or other organizational or market changes that may affect the dealer's ability to conduct transactions. The team monitors overall mark-to-market exposure and time to settlement on unsettled positions to ensure that dealer credit exposures are not unduly large.

Transactions are primarily executed on a principal basis which means that no brokerage commissions are charged. Dealers typically charge a bid-ask spread for the purchase or sale of a security. This spread is included in the price of a security and is not broken out from the price. Brokers charge separate

fees or commissions for exchange-traded futures and options. The Cash Plus, Core, Intermediate Duration, SFA Core and Custom Fixed Income strategies rely on the Best Execution Policy which helps to ensure that the fees and spreads paid are reasonable.

The Cash Plus, Intermediate Duration, Core, SFA Core, and Custom Fixed Income strategy traders are governed by UIA-IM's Best Execution Policy that outlines a process for transactions on behalf of client portfolios. Under this policy, the UIA-IM seeks to maximize the value of a client portfolio under the particular circumstances existing at the time of a transaction and within each client's stated investment objectives and constraints. Criteria considered include, but are not limited to, the security price; the transaction costs; the order size; the dealer's ability to complete and settle the transaction promptly, accurately, and efficiently; the potential failure risk of the transaction; and our perception of the dealer's reliability, integrity, market knowledge, willingness to commit capital, and financial condition.

The fixed income investment team may post collateral directly to broker-dealers under an applicable collateral agreement, in lieu of posting to third-party custodians. Clients can request a waiver to this policy, after consultation with the team.

As part of its Written Supervisory Procedures UIA has in place procedures addressing the non-cash compensation including gifts which limits gifts amounts to an annual amount per person fixed by FINRA. In addition, UIA's Code of Ethics refers to Ullico Inc.'s Travel and Entertainment policy which sets limitations and the approval process on gifts and entertainment for its employees. In accordance with the above procedures, Compliance monitors gifts and entertainment given or received from dealers to help mitigate any potential conflicts of interest.

UIA-IM maintains an Error Policy that summarizes how the potential trade errors are identified, investigated, and addressed. A trade error is defined as an instance wherein the trader executes the wrong or an unintended trade for one or more client portfolios, regardless of whether or not the trade has settled or whether or not the trade had an economic impact on the client portfolio(s). Secondly, a trade error is deemed to have occurred if a trader allocates a trade to the wrong portfolio(s), regardless of whether or not the trade has settled, and it results in an economic impact to the client portfolio(s). For commingled funds, an error that results in a temporary economic impact of five or greater basis points on the fund value over one or more days is considered a trade error. All trade errors are documented in the trade error log, and clients are notified of trade errors regardless of economic impact. The team investigates all situations that result in modifications to trade details entered into our trade blotter due to dealer, trader, or other error to determine if a trade error has occurred. For errors that generate an economic loss to a client portfolio, UIA will reimburse the portfolio. In situations where the client portfolio benefits from the error, the client portfolio keeps the gain.

Cross trading generally refers to the practice where a security is traded directly between two accounts without recording the transaction on an exchange or executing through a dealer. The Cash Plus, Core, Intermediate Duration, SFA Core and Custom Fixed Income strategies do not engage in this practice, as UIA believes it could be perceived to favor one account over another, creating a potential conflict of interest. Given each client's unique investment objectives and constraints, there may be instances where the team is selling a security for one portfolio, and simultaneously or subsequently buying it for another portfolio. In these situations, the purchase and sale of the securities are conducted as two separate arms-length transactions through an independent broker-dealer.

1. Research and Other Soft Dollar Benefits: UIA-IM receives research from dealers and other third parties; however, UIA-IM does not receive research or other products or services from a dealer or a third party in connection with client securities transactions, nor do they have soft dollar arrangements. The UIA Fixed Income strategies do not generate soft dollars and does not direct client transactions to particular dealers in return for research or other benefits, other than execution. Clients invested in these strategies pay the same amount of commissions, mark-ups, or mark-downs from dealers regardless of the receipt of research, and access to research is not contingent upon committing any business to a dealer. The research received from dealers is used to benefit all client portfolios.
 - a. Client Brokerage Commission Used to Obtain Research: Not applicable
 - b. Incentives to Select Broker-Dealers: Not applicable
 - c. Higher Commissions for Soft Dollar Benefits: Not applicable
 - d. Allocation of Soft Dollar Benefits: Not applicable
 - e. Types of Products and Services Acquired with Commissions: Not applicable
 - f. Procedures to Direct Transactions to a Broker-Dealer: Not applicable
2. Brokerage for Client Referrals
 - a. Incentives to Select Broker-Dealers: UIA-IM does not compensate third-party broker-dealers for client referrals.
 - b. Procedures to Direct Transactions to a Broker-Dealer: Not applicable
3. Directed Brokerage
 - a. Practice to Direct Transactions to a Broker-Dealer: UIA-IM does not recommend, request, or require that a client direct the team to execute transactions through a specified broker-dealer.
 - b. Client Directed Brokerage: Clients can request that trades be directed to a specific broker-dealer or through a list of broker-dealers; however, this may affect the team's ability to achieve best execution.

B. Aggregation of Security Buys and Sells

Traders may enter an aggregate order for the same security on behalf of more than one client portfolio, if such aggregation lies in the best interest of all participating client portfolios.

ITEM 13: REVIEW OF ACCOUNTS

- A. Review of Client Accounts: Internally, UIA and its sub-advisers continuously review client and Private Fund investor accounts. Accounts are reviewed with clients and Private Fund investors on a mutually agreed upon schedule. The supervised persons who may conduct the reviews include UIA officers or their designees.
- B. Factors that Trigger Additional Reviews: Additional reviews may be needed due to a significant change in the investment policy, poor investment performance of the portfolio or Private Fund, or other significant market events.

- C. **Client Reports:** Monthly reports are provided to investors with assets managed in separately managed portfolios and the following Private Funds: Ullico DIFE.; Ullico ISCF.; and Union Labor Life's Separate Accounts C, J, R, T, and W1. Quarterly reports are provided to investors in the UIF and UVAREF. The monthly and quarterly reports include the current value of the client's or Private Fund investor's investment, the investment performance, a list of any transactions, and may include a list of current portfolio investments.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

- A. **Economic Benefits Received from Third Parties for Providing Advisory Services:** UIC is an SEC registered broker-dealer, member of FINRA and an affiliate of UIA. UIC markets and sells the Private Funds advised by UIA. UIA remits a placement agent fee to UIC for the services provided for the UIF, the Ullico DIFE, the Ullico ISCF, and the UVAREF. Union Labor Life remits a placement agent fee to UIC for the services provided for the Separate Accounts. UIA employees also work for UIC. UIC pays UIA for the cost of services provided by UIA and its employees. Conflicts of interest may arise in the allocation of time and resources to UIC. UIA reviews the time and resources allocated to UIC on a quarterly basis.

UIA has been retained as an investment adviser for Separate Accounts offered by Union Labor Life through a group annuity contract. Union Labor Life earns compensation from the Separate Accounts, and, with the exception of the private mortgages held in Separate Accounts J and W1, Union Labor Life pays UIA investment advisory fees from the compensation it receives for providing services to the Separate Accounts. For private mortgages held in Union Labor Life's Separate Accounts J and W1, UIA is reimbursed for expenses incurred by the Real Estate Debt Group.

Union Labor Life is an insurance company registered in 50 states and a UIA affiliate. UIA employees provide services to Union Labor Life, and UIA allocates the cost of services provided to Union Labor Life. Conflicts of interest may arise in the allocation of time and resources to Union Labor Life. UIA reviews the time and resources allocated to Union Labor Life on a quarterly basis.

UIA is a wholly owned subsidiary of Ullico Inc. By service agreement, Ullico Inc. provides UIA with the personnel and internal resources necessary to provide accounting, tax, human resources, information technology, and some recordkeeping. Conflicts of interest may arise as a result of the cost of services provided by Ullico Inc. to UIA. UIA reviews the costs on a quarterly basis.

UIMC receives all advisory fees generated by the UIF less commissions paid by UIC for the sale of the Private Funds. UIMC is responsible for direct expenses, including overhead expenses payable to UIA. UIMC retains 30% of the company's net income, while UIA receives 70% of the net income. Conflicts of interest may arise in the allocation of expenses, which are reviewed quarterly.

UIA-IM receives investment advisory fees on the assets managed on behalf of Union Labor Life Separate Accounts J, W1, R, C, and Union Labor Life's general account. UIA-IM also receives all investment advisory fees paid by investors with separately managed portfolios managed by UIA-IM under a fixed income investment strategy. UIA-IM is responsible for certain direct expenses, including overhead expenses payable to UIA. Initially, UIA-IM retains at least 25% of the company's net income,

while UIA receives up to 75% of the net income. The ownership of UIA-IM may change depending on certain financial performance. Conflicts of interest may arise in the allocation of expenses, which are reviewed quarterly.

- B. Compensation to Third Parties for Client Referrals: UIA may provide non-cash compensation to employees of unaffiliated consulting firms through entertainment functions and dinners in compliance with the UIA gift and entertainment policies. The unaffiliated consulting firms may provide services to UIA's current and prospective clients. The provision of non-cash compensation to unaffiliated consulting firms may influence the consulting firms to recommend UIA's products and services to current and prospective clients.

ITEM 15: CUSTODY

UIA is deemed to have custody of the Private Fund assets. The Private Funds are audited annually, and audited financials are distributed to all Private Fund investors within 120 days following the close of each Private Fund fiscal year in accordance with the SEC rules.

UIA does not take physical custody of any investor assets managed through a separately managed account. Investors retain their own custodians under an arrangement negotiated independently between the investor and their custodian. On a quarterly basis, UIA confirms with the investor that they have received a statement from their custodian, and investors are urged to compare their custodian statement with the statements provided by UIA.

ITEM 16: INVESTMENT DISCRETION

UIA accepts discretionary authority to manage securities on behalf of the Firm's clients and Private Funds. Excluding the Union Labor Life Separate Accounts and the J for Jobs and SFA CIFs, UIA Private Fund investors do not have any authority to place limits on UIA's discretionary authority. UIA's discretionary authority limitations are outlined in the limited partnership documents for each Private Fund.

With regard to separately managed portfolios, clients may place limits on UIA's discretionary authority. UIA's discretionary authority limitations are included in the Investment Management Agreement between UIA and the client.

Excluding the Union Labor Life Separate Accounts and the J for Jobs and SFA CIFs, UIA, without approval or vote of any Private Fund investors but subject to applicable law, may enter into side letters or other written agreements with one or more Private Fund investors that alters or supplements the terms of a Partnership Agreement or other Private Fund document applicable with respect to the investor.

With respect to the Union Labor Life Separate Account, Union Labor Life has retained UIA as the investment adviser, and UIA's management of the Separate Accounts is subject to limitations set forth in the Separate Accounts' Plan of Operations and disclosure memoranda.

With respect to J for Jobs and SFA CIFs, Hand Benefits & Trust Company has retained UIA as the investment adviser, and UIA's management of the CIF assets is subject to limitations set forth in the CIF's Investment Policy Statements.

ITEM 17: VOTING CLIENT SECURITIES

A. Voting Policies and Procedures Description:

UIA has retained Segal Marco Advisors ("Segal Marco"), a third-party proxy voting agent to vote all proxies for the publicly traded equity securities it manages in accordance with the terms and conditions of Employee Retirement Income Security Act, as amended, and the policies and procedures adopted by the Firm in accordance with SEC Rule 206(4)-6. Except as noted below, all proxies will be voted in accordance with the proxy voting guidelines published by the American Federation of Labor and Congress of Industrial Organizations ("AFL-CIO"). In those cases where the AFL-CIO proxy voting guidelines do not provide voting guidance, UIA will direct Segal Marco to vote in accordance with the voting recommendations provided by Segal Marco. Segal Marco is a pension consultant that from time to time introduces clients and investors to the Firm. The selection of Segal Marco as UIA's proxy voting service was made by an objective review of the services it provides and its qualifications, without regard to the current relationship Segal Marco has with UIA.

Although many proxy proposals can be voted in accordance with these established guidelines, UIA recognizes that some proposals require special consideration, which may require an exception to the guidelines. The basis for such exceptions will be documented and kept on file. In certain circumstances, the Firm has directed Segal Marco not to vote proxies received if it is in the client's best interest to abstain from voting. This situation will generally arise if UIA determines that the cost of voting the proxy exceeds the expected benefit to the client. In the case of international equity securities, some countries impose a practice called "share blocking". Share blocking does not permit a shareholder to sell a security during the time period between voting a proxy and the shareholder meeting. UIA has directed Segal Marco not to vote any securities subject to share blocking since the Firm believes the benefit of being able to sell a security at any time outweighs the benefit of voting a proxy. Other foreign countries have market practices whereby shareholders are required to re-register their shares prior to the shareholder meeting date, which then effectively blocks the shares from being traded. While it is not termed "share blocking", the end result is the same as share blocking. UIA has directed Segal Marco not to vote proxies for any company where voting a proxy delays or prohibits trading of the company's shares.

If a proxy proposal raises a material conflict of interest between the interest of the Firm and the client, UIA has adopted procedures to address such conflicts. UIA will disclose the conflict of interest to the client and either obtain the client's permission before voting the security, ask the client for instructions on how to vote the proxy or obtain a recommendation from a third party.

UIA provides annual proxy voting reports to clients, which detail all proxies voted during the calendar year. Upon written request, UIA will provide clients with proxy voting information prior to the annual report.

A client with a separately managed portfolio may reserve the right to vote proxies either themselves or through a third party of their choosing by advising UIA in writing. If a client elects to vote proxies themselves or through a third party, the client is responsible for providing their custodian with proxy delivery instructions. Clients with separately managed portfolios for whom UIA votes proxies may direct the proxy voting for a specific security by providing written notification to UIA. The written notification must be received by UIA no later 30 days prior to the voting deadline. Clients who invest in commingled privately offered funds managed by UIA may not elect to vote proxies either themselves or through a third party or direct proxy voting for a specific security.

ITEM 18: FINANCIAL INFORMATION

UIA does not require prepayment of any investment advisory fees and has not been the subject of a bankruptcy petition at any time during the past ten years. Therefore, UIA is not required to provide a balance sheet in the Form ADV Part 2A brochure.