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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|         |                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                      |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                      |
| 1a      | Name of plan<br>SHEET METAL WORKERS LOCAL 22 - ANNUITY FUND                                                                                                                                                                                                                                                                                            | 1b Three-digit plan number (PN) ▶ 002                                                                                                                                |
|         |                                                                                                                                                                                                                                                                                                                                                        | 1c Effective date of plan<br>06/01/1974                                                                                                                              |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>SHEET METAL WORKERS LOCAL 22 ANNUITY FUND<br><br>106 SOUTH AVE. WEST<br>CRANFORD, NJ 07016-2652 | 2b Employer Identification Number (EIN)<br>22-7375195<br><br>2c Plan Sponsor's telephone number<br>908-276-2320<br><br>2d Business code (see instructions)<br>238900 |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 03/13/2025 | JOSEPH MUTI                                                  |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 03/13/2025 | GREGG WHEATLEY                                               |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                      |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>5</b> 438                                                                                                                                                                                                                                          |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 240<br><b>6a(2)</b> 241<br><b>6b</b> 84<br><b>6c</b> 63<br><b>6d</b> 388<br><b>6e</b> 10<br><b>6f</b> 398<br><b>6g(1)</b> 438<br><b>6g(2)</b> 398<br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b> 22                                                                                                                                                                                                                                           |

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

2E

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

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                                     |                                                      |     |
|-----------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024          |                                                      |     |
| A Name of plan<br>SHEET METAL WORKERS LOCAL 22 - ANNUITY FUND                                       | B Three-digit plan number (PN) ▶                     | 002 |
|                                                                                                     |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SHEET METAL WORKERS LOCAL 22 ANNUITY FUND | D Employer Identification Number (EIN)<br>22-7375195 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

UBS INVESTMENTS

13-2638166

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 271081                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ISSI

23-2182079

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 51                  | NONE                                                                                              | 17000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MSPC

340 NORTH AVENUE EAST  
CRANFORD, NJ 07066

22-2951202

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 13200                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                                                  |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2023</b>                                                        |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b>                      |
| For calendar plan year 2023 or fiscal plan year beginning <b>06/01/2023</b> and ending <b>05/31/2024</b>                                                                                                                  |                                                                                                                                                                                                                                                                              |                                                                    |
| <b>A</b> Name of plan<br><b>SHEET METAL WORKERS LOCAL 22 - ANNUITY FUND</b>                                                                                                                                               |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) ▶ <b>002</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>SHEET METAL WORKERS LOCAL 22 ANNUITY FUND</b>                                                                                                         |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><b>22-7375195</b> |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 868041                | 1109995         |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 684329                | 547952          |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 102820                | 177136          |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 833887                | 913487          |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  | 5091702               | 7279491         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               | 1185564               | 2440703         |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               | 15952074              | 17934709        |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  | 50660                 | 40804           |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 38916482              | 40753093        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>                 | 7034673               | 6356742         |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    | 2357                  | 1495            |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 70722589              | 77555607        |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 11000                 | 11000           |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 11000                 | 11000           |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 70711589              | 77544607        |

**Part II Income and Expense Statement**

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

|                                                                                               |                 |            |           |
|-----------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                 |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                       |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                  | <b>2a(1)(A)</b> | 2666554    |           |
| (B) Participants .....                                                                        | <b>2a(1)(B)</b> |            |           |
| (C) Others (including rollovers) .....                                                        | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                               | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , (B), (C), and line <b>2a(2)</b> .....    | <b>2a(3)</b>    |            | 2666554   |
| <b>b Earnings on investments:</b>                                                             |                 |            |           |
| (1) Interest:                                                                                 |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> | 1844       |           |
| (B) U.S. Government securities .....                                                          | <b>2b(1)(B)</b> | 868374     |           |
| (C) Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> | 291152     |           |
| (D) Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                   | <b>2b(1)(E)</b> | 1844       |           |
| (F) Other .....                                                                               | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through (F) .....                               | <b>2b(1)(G)</b> |            | 1163214   |
| (2) Dividends: (A) Preferred stock .....                                                      | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                        | <b>2b(2)(B)</b> | 328330     |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                            | <b>2b(2)(C)</b> | 483219     |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , (B), and (C) .....                           | <b>2b(2)(D)</b> |            | 811549    |
| (3) Rents .....                                                                               | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                           | <b>2b(4)(A)</b> | 12848493   |           |
| (B) Aggregate carrying amount (see instructions) .....                                        | <b>2b(4)(B)</b> | 11488845   |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....            | <b>2b(4)(C)</b> |            | 1359648   |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                   | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                               | <b>2b(5)(B)</b> | 6055592    |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and (B) .....          | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            |           |
| <b>c</b> Other income .....                                                                     | 2c     |            | 200       |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d     |            | 12056757  |

**Expenses**

|                                                                                             |        |         |         |
|---------------------------------------------------------------------------------------------|--------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  | 4841408 |         |
| (2) To insurance carriers for the provision of benefits.....                                | 2e(2)  |         |         |
| (3) Other .....                                                                             | 2e(3)  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | 2e(4)  |         | 4841408 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | 2f     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     |         |         |
| <b>h</b> Interest expense .....                                                             | 2h     |         |         |
| <b>i</b> Administrative expenses:                                                           |        |         |         |
| (1) Salaries and allowances .....                                                           | 2i(1)  |         |         |
| (2) Contract administrator fees.....                                                        | 2i(2)  |         |         |
| (3) Recordkeeping fees.....                                                                 | 2i(3)  |         |         |
| (4) IQPA audit fees.....                                                                    | 2i(4)  | 13200   |         |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 271081  |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | 2i(6)  |         |         |
| (7) Actuarial fees .....                                                                    | 2i(7)  |         |         |
| (8) Legal fees .....                                                                        | 2i(8)  | 2099    |         |
| (9) Valuation/appraisal fees .....                                                          | 2i(9)  |         |         |
| (10) Other trustee fees and expenses .....                                                  | 2i(10) |         |         |
| (11) Other expenses .....                                                                   | 2i(11) | 95951   |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | 2i(12) |         | 382331  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |         | 5223739 |

**Net Income and Reconciliation**

|                                                                               |       |  |         |
|-------------------------------------------------------------------------------|-------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | 2k    |  | 6833018 |
| <b>l</b> Transfers of assets:                                                 |       |  |         |
| (1) To this plan .....                                                        | 2l(1) |  |         |
| (2) From this plan .....                                                      | 2l(2) |  |         |

**Part III Accountant's Opinion**

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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

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

**Part IV Compliance Questions**

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

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....                 |                                     | <input checked="" type="checkbox"/> |        |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |                                     | <input checked="" type="checkbox"/> |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |                                     | <input checked="" type="checkbox"/> |        |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

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

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

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Sheet Metal Workers Local No. 22 Annuity Fund  
Kenilworth, New Jersey

### *Opinion*

We have audited the financial statements of Sheet Metal Workers Local 22 Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local 22 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheet Metal Workers Local 22 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local 22 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



**MSpc**  
Certified Public Accountants and Advisors,  
A Public Corporation

Cranford, New Jersey  
March 12, 2025

## SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

| (a)                                    | (b)<br><u>Identity of Issue,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | (c)<br><u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral</u><br><u>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current</u><br><u>Value</u> |
|----------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------|
| <b>Interest Bearing Cash Accounts:</b> |                                                                                                   |                                                                                                                                                    |                        |                                           |
|                                        | UBS Money Market and Cash Accounts *                                                              | 913,487      5.30%                                                                                                                                 | \$ 913,487             | \$ 913,487                                |
| <b>Common Stock:</b>                   |                                                                                                   |                                                                                                                                                    |                        |                                           |
|                                        | ABB Ltd Spon Adr                                                                                  | 877                                                                                                                                                | 30,527                 | 48,209                                    |
|                                        | Acuity Brands Inc                                                                                 | 266                                                                                                                                                | 35,651                 | 69,056                                    |
|                                        | Adidas Ag Spon Adr                                                                                | 129                                                                                                                                                | 12,398                 | 16,329                                    |
|                                        | Advanced Drain Sys Inc Del                                                                        | 336                                                                                                                                                | 37,472                 | 58,293                                    |
|                                        | Affiliated Managers Group                                                                         | 745                                                                                                                                                | 90,338                 | 121,137                                   |
|                                        | Aia Group Ltd Spon Adr                                                                            | 893                                                                                                                                                | 36,550                 | 27,826                                    |
|                                        | Air Liquide Adr France Adr                                                                        | 533                                                                                                                                                | 16,902                 | 20,942                                    |
|                                        | Air Prod & Chemical Inc                                                                           | 253                                                                                                                                                | 59,882                 | 67,475                                    |
|                                        | Airbus Se Unsponsored Adr                                                                         | 715                                                                                                                                                | 22,741                 | 30,380                                    |
|                                        | Alphabet Inc Cl A                                                                                 | 240                                                                                                                                                | 41,128                 | 41,400                                    |
|                                        | Amadeus It Group Unsponsored                                                                      | 424                                                                                                                                                | 24,661                 | 30,189                                    |
|                                        | America Movil S A B De C V                                                                        | 463                                                                                                                                                | 9,786                  | 8,584                                     |
|                                        | American Intl Group Inc Com                                                                       | 615                                                                                                                                                | 28,087                 | 48,474                                    |
|                                        | American Tower Corp Reit                                                                          | 450                                                                                                                                                | 66,249                 | 88,083                                    |
|                                        | Anheuser Busch Inbev Spon Adr                                                                     | 281                                                                                                                                                | 17,085                 | 17,723                                    |
|                                        | Apa Corp                                                                                          | 653                                                                                                                                                | 23,231                 | 19,936                                    |
|                                        | Apollo Global Mgmt Inc                                                                            | 1,642                                                                                                                                              | 86,944                 | 190,735                                   |
|                                        | Apple Inc                                                                                         | 528                                                                                                                                                | 20,647                 | 101,508                                   |
|                                        | Applied Indl Tech                                                                                 | 454                                                                                                                                                | 25,196                 | 87,622                                    |
|                                        | Aptagroup Inc                                                                                     | 679                                                                                                                                                | 79,503                 | 100,282                                   |
|                                        | Aptagroup Inc                                                                                     | 1,126                                                                                                                                              | 113,078                | 166,299                                   |
|                                        | Aramark Holdings Corp                                                                             | 4,850                                                                                                                                              | 115,768                | 155,928                                   |
|                                        | Asml Hldg Nv Spon Adr                                                                             | 61                                                                                                                                                 | 38,087                 | 58,581                                    |
|                                        | AstraZeneca Plc Spon Adr                                                                          | 837                                                                                                                                                | 55,030                 | 65,303                                    |
|                                        | AstraZeneca Plc Spon Adr                                                                          | 630                                                                                                                                                | 36,808                 | 49,152                                    |
|                                        | Atkore Inc                                                                                        | 258                                                                                                                                                | 44,734                 | 39,255                                    |
|                                        | Atrion Corp Dela                                                                                  | 46                                                                                                                                                 | 34,022                 | 21,171                                    |
|                                        | AvalonBay Communities Inc Sbi                                                                     | 475                                                                                                                                                | 80,743                 | 91,523                                    |
|                                        | Avery Dennison Corp                                                                               | 495                                                                                                                                                | 90,448                 | 112,657                                   |
|                                        | B&M European Value Retail Sa                                                                      | 269                                                                                                                                                | 9,249                  | 7,505                                     |
|                                        | Badger Meter Inc                                                                                  | 332                                                                                                                                                | 21,372                 | 64,063                                    |
|                                        | Bae Systems Plc Spon Adr                                                                          | 367                                                                                                                                                | 23,289                 | 26,402                                    |
|                                        | Ball Corp                                                                                         | 627                                                                                                                                                | 29,370                 | 43,533                                    |
|                                        | Becton Dickinson & Co                                                                             | 616                                                                                                                                                | 145,586                | 142,894                                   |
|                                        | Beigene Ltd Spon Adr                                                                              | 91                                                                                                                                                 | 20,777                 | 13,545                                    |
|                                        | Berkley W R Corp                                                                                  | 4,074                                                                                                                                              | 214,117                | 330,116                                   |
|                                        | BHP Group Ltd Spon Adr                                                                            | 139                                                                                                                                                | 7,985                  | 8,275                                     |
|                                        | Bio Techne Corp Com                                                                               | 1,176                                                                                                                                              | 42,789                 | 90,775                                    |
|                                        | Blackbaud Inc                                                                                     | 1,321                                                                                                                                              | 88,381                 | 102,959                                   |
|                                        | Booz Allen Hamilton Hldg Corp                                                                     | 1,415                                                                                                                                              | 117,130                | 215,377                                   |
|                                        | Bp Plc Spon Adr                                                                                   | 519                                                                                                                                                | 19,112                 | 19,499                                    |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**  
**EIN #22-7375195**  
**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | (c)<br><u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral</u><br><u>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current</u><br><u>Value</u> |
|-----|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------|
|     | Bridgestone Corp Ltd Adr Japan Adr                                                                | 592                                                                                                                                                | 12,917                 | 13,012                                    |
|     | British Amer Tobacco Plc Gb Spon Adr                                                              | 355                                                                                                                                                | 13,847                 | 11,016                                    |
|     | Broadcom Inc                                                                                      | 97                                                                                                                                                 | 30,485                 | 128,869                                   |
|     | Broadridge Financial Solutions Inc                                                                | 495                                                                                                                                                | 57,362                 | 99,381                                    |
|     | Brown & Brown Inc                                                                                 | 2,556                                                                                                                                              | 110,966                | 228,788                                   |
|     | Burlington Stores Inc                                                                             | 700                                                                                                                                                | 110,239                | 168,035                                   |
|     | Cable One Inc                                                                                     | 87                                                                                                                                                 | 75,306                 | 33,574                                    |
|     | Caci Intl Inc Cl A                                                                                | 500                                                                                                                                                | 121,320                | 212,240                                   |
|     | Cactus Inc                                                                                        | 1,635                                                                                                                                              | 61,989                 | 83,957                                    |
|     | Capgemini S E Un-sponsored Adr                                                                    | 494                                                                                                                                                | 18,147                 | 19,982                                    |
|     | Capital One Fincl Corp                                                                            | 612                                                                                                                                                | 65,485                 | 84,230                                    |
|     | Carlisle Cos Inc                                                                                  | 815                                                                                                                                                | 136,596                | 340,906                                   |
|     | Carlsberg As Spon Adr                                                                             | 677                                                                                                                                                | 23,380                 | 18,133                                    |
|     | Carter's Inc                                                                                      | 884                                                                                                                                                | 70,073                 | 60,466                                    |
|     | Caseys Gen Stores Inc                                                                             | 509                                                                                                                                                | 112,345                | 168,876                                   |
|     | Cathay Genl Bancorp                                                                               | 941                                                                                                                                                | 39,119                 | 34,666                                    |
|     | Cavco Industries Inc                                                                              | 173                                                                                                                                                | 41,150                 | 61,796                                    |
|     | Cdn Natl Railway Co Cad                                                                           | 235                                                                                                                                                | 28,144                 | 29,923                                    |
|     | Central Garden & Pet Co                                                                           | 896                                                                                                                                                | 29,122                 | 33,466                                    |
|     | Chemed Corp New                                                                                   | 146                                                                                                                                                | 70,656                 | 80,938                                    |
|     | Chesapeake Utilities Crp                                                                          | 286                                                                                                                                                | 29,778                 | 32,035                                    |
|     | Choice Hotels Intl Inc New                                                                        | 1,297                                                                                                                                              | 110,499                | 146,807                                   |
|     | Choice Hotels Intl Inc New                                                                        | 610                                                                                                                                                | 65,059                 | 69,046                                    |
|     | Coca Cola Co Com                                                                                  | 1,869                                                                                                                                              | 91,303                 | 117,616                                   |
|     | Cohens & Steers Inc                                                                               | 849                                                                                                                                                | 41,299                 | 59,676                                    |
|     | Columbia Bkg Sys Inc                                                                              | 2,331                                                                                                                                              | 55,962                 | 44,942                                    |
|     | Columbia Sportswear Co                                                                            | 1,045                                                                                                                                              | 87,571                 | 89,473                                    |
|     | Columbia Sportswear Co                                                                            | 1,329                                                                                                                                              | 93,169                 | 113,789                                   |
|     | Comcast Corp New Cl A                                                                             | 4,025                                                                                                                                              | 174,240                | 161,121                                   |
|     | Comfort Systems USA Inc                                                                           | 113                                                                                                                                                | 9,575                  | 36,989                                    |
|     | Commerce Bancshares                                                                               | 866                                                                                                                                                | 39,708                 | 48,184                                    |
|     | Corcept Therapeutics                                                                              | 2,026                                                                                                                                              | 47,762                 | 61,124                                    |
|     | Corvel Corp                                                                                       | 342                                                                                                                                                | 28,827                 | 82,029                                    |
|     | Csg Systems Intl                                                                                  | 1,308                                                                                                                                              | 56,779                 | 56,440                                    |
|     | Daichi Sankyo Co Ltd Spon Adr                                                                     | 1,148                                                                                                                                              | 33,041                 | 40,628                                    |
|     | Daikini Inds Ltd Adr                                                                              | 1,514                                                                                                                                              | 26,856                 | 22,074                                    |
|     | Danone Spon Adr                                                                                   | 1,069                                                                                                                                              | 13,024                 | 13,801                                    |
|     | DBS Group Hldgs Ltd Spon Adr                                                                      | 262                                                                                                                                                | 23,188                 | 27,995                                    |
|     | Deckers Outdoor Corp                                                                              | 68                                                                                                                                                 | 21,403                 | 74,387                                    |
|     | Deutsche Bank Ag Reg Shs                                                                          | 1,019                                                                                                                                              | 16,214                 | 16,997                                    |
|     | Diageo Plc New Gb Spon Adr                                                                        | 565                                                                                                                                                | 95,908                 | 76,326                                    |
|     | DNB Bk Asa Spon Adr                                                                               | 863                                                                                                                                                | 19,824                 | 16,966                                    |
|     | Dolby Laboratories Inc Cl A                                                                       | 2,016                                                                                                                                              | 166,513                | 163,316                                   |
|     | Donaldson Co Inc                                                                                  | 1,284                                                                                                                                              | 58,975                 | 94,605                                    |
|     | Donnelley Finl Solutions Inc                                                                      | 1,086                                                                                                                                              | 59,356                 | 66,203                                    |
|     | DSV A/S Adr                                                                                       | 141                                                                                                                                                | 16,462                 | 10,815                                    |
|     | DTE Energy Co                                                                                     | 462                                                                                                                                                | 48,601                 | 53,837                                    |
|     | Edison Intl                                                                                       | 759                                                                                                                                                | 48,582                 | 58,329                                    |
|     | Enbridge Inc Cad                                                                                  | 3,686                                                                                                                                              | 141,513                | 134,834                                   |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**  
**EIN #22-7375195**  
**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | (c)<br><u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral</u><br><u>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current</u><br><u>Value</u> |
|-----|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------|
|     | Engie Spon Adr                                                                                    | 1,388                                                                                                                                              | 19,933                 | 23,485                                    |
|     | Envista Holdings Corp                                                                             | 5,251                                                                                                                                              | 150,899                | 101,659                                   |
|     | Epiroc Aktiebolag Ad R                                                                            | 1,718                                                                                                                                              | 36,464                 | 35,837                                    |
|     | Eqt Corp                                                                                          | 681                                                                                                                                                | 23,963                 | 27,982                                    |
|     | Essilorluxottica Adr                                                                              | 341                                                                                                                                                | 35,054                 | 38,165                                    |
|     | Evercore Inc Cl A                                                                                 | 403                                                                                                                                                | 52,095                 | 81,785                                    |
|     | Exlservice Holdings                                                                               | 2,770                                                                                                                                              | 55,821                 | 82,712                                    |
|     | Exxon Mobil Corp                                                                                  | 1,380                                                                                                                                              | 119,646                | 161,819                                   |
|     | Factset Resh Systems Inc                                                                          | 143                                                                                                                                                | 15,231                 | 57,809                                    |
|     | Ferrari N V Eur                                                                                   | 31                                                                                                                                                 | 13,184                 | 12,741                                    |
|     | First Source Corp                                                                                 | 598                                                                                                                                                | 26,285                 | 30,749                                    |
|     | Flowers Foods Inc                                                                                 | 3,738                                                                                                                                              | 77,867                 | 86,796                                    |
|     | Four Corners Ppty Trust                                                                           | 1,831                                                                                                                                              | 43,852                 | 44,695                                    |
|     | Franklin Electric Co                                                                              | 853                                                                                                                                                | 51,464                 | 84,856                                    |
|     | Freeport-McMoran Inc                                                                              | 1,026                                                                                                                                              | 32,450                 | 54,101                                    |
|     | FTI Consulting Inc                                                                                | 371                                                                                                                                                | 65,123                 | 79,691                                    |
|     | Fujitsu Adr New Japan Adr                                                                         | 996                                                                                                                                                | 14,799                 | 14,352                                    |
|     | General Motors Co                                                                                 | 972                                                                                                                                                | 35,294                 | 43,730                                    |
|     | Genmad A/S Spon Adr                                                                               | 752                                                                                                                                                | 28,855                 | 21,206                                    |
|     | Gilead Sciences Inc                                                                               | 700                                                                                                                                                | 54,789                 | 44,989                                    |
|     | Givaudan Sa Adr                                                                                   | 307                                                                                                                                                | 32,210                 | 28,849                                    |
|     | Globus Med Inc                                                                                    | 1,010                                                                                                                                              | 38,017                 | 67,781                                    |
|     | GoDaddy Inc Cl A                                                                                  | 1,727                                                                                                                                              | 130,446                | 241,141                                   |
|     | Graco Inc                                                                                         | 825                                                                                                                                                | 11,153                 | 66,619                                    |
|     | Haemonetics Corp                                                                                  | 958                                                                                                                                                | 61,221                 | 80,549                                    |
|     | Haleon Plc Spon Adr                                                                               | 6,134                                                                                                                                              | 51,180                 | 51,771                                    |
|     | Hanover Insurance Group                                                                           | 491                                                                                                                                                | 61,590                 | 64,778                                    |
|     | Helmerich & Payne                                                                                 | 1,866                                                                                                                                              | 55,488                 | 71,020                                    |
|     | Henry Jack & Assoc Inc                                                                            | 386                                                                                                                                                | 36,182                 | 63,566                                    |
|     | Hermes Intl                                                                                       | 93                                                                                                                                                 | 16,249                 | 22,041                                    |
|     | Hitachi Ltd                                                                                       | 151                                                                                                                                                | 21,929                 | 31,035                                    |
|     | Home Depot Inc                                                                                    | 238                                                                                                                                                | 19,724                 | 79,699                                    |
|     | Hong Kong Exchanges & Clearing                                                                    | 419                                                                                                                                                | 12,871                 | 14,192                                    |
|     | Hoya Corp Spon Adr                                                                                | 80                                                                                                                                                 | 9,809                  | 9,685                                     |
|     | Hunt J B Trans Svcs Inc                                                                           | 683                                                                                                                                                | 70,271                 | 109,792                                   |
|     | Iberdrola                                                                                         | 261                                                                                                                                                | 12,292                 | 13,786                                    |
|     | Icu Medical Inc                                                                                   | 568                                                                                                                                                | 93,881                 | 60,401                                    |
|     | Idacorp Inc                                                                                       | 529                                                                                                                                                | 50,746                 | 50,504                                    |
|     | IDEX Corp                                                                                         | 390                                                                                                                                                | 25,993                 | 81,370                                    |
|     | Imperial Brands Plc Spon Adr                                                                      | 560                                                                                                                                                | 13,311                 | 13,950                                    |
|     | Independent Bank                                                                                  | 851                                                                                                                                                | 50,461                 | 43,222                                    |
|     | Industria De Diseno Textil Ind                                                                    | 1,272                                                                                                                                              | 14,902                 | 30,223                                    |
|     | Inmode Ltd IIs                                                                                    | 1,943                                                                                                                                              | 37,797                 | 37,170                                    |
|     | Insperty Inc                                                                                      | 320                                                                                                                                                | 28,988                 | 30,310                                    |
|     | Installed Bldg Products                                                                           | 182                                                                                                                                                | 32,685                 | 38,555                                    |
|     | Intel Corp                                                                                        | 1,261                                                                                                                                              | 40,227                 | 38,902                                    |
|     | Interdigital Inc                                                                                  | 849                                                                                                                                                | 49,298                 | 96,676                                    |
|     | Intl Bancshares Corp Texas                                                                        | 1,204                                                                                                                                              | 59,753                 | 68,423                                    |
|     | Itochu Corp Adr Japan Adr                                                                         | 370                                                                                                                                                | 31,085                 | 35,006                                    |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**  
**EIN #22-7375195**  
**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | (c)<br><u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral</u><br><u>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current</u><br><u>Value</u> |
|-----|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------|
|     | Johnson & Johnson Com                                                                             | 477                                                                                                                                                | 75,920                 | 69,962                                    |
|     | JPMorgan Chase & Co                                                                               | 748                                                                                                                                                | 91,859                 | 151,567                                   |
|     | Kenvue Inc                                                                                        | 2,583                                                                                                                                              | 49,973                 | 49,852                                    |
|     | Kering                                                                                            | 531                                                                                                                                                | 34,023                 | 18,325                                    |
|     | Keyence Corp                                                                                      | 61                                                                                                                                                 | 38,662                 | 27,440                                    |
|     | Kinsale Cap Group Inc                                                                             | 143                                                                                                                                                | 51,025                 | 54,858                                    |
|     | Kirby Corporation                                                                                 | 1,062                                                                                                                                              | 74,506                 | 131,869                                   |
|     | Lakeland Fincl                                                                                    | 447                                                                                                                                                | 17,924                 | 27,727                                    |
|     | Lancaster Colony                                                                                  | 420                                                                                                                                                | 66,297                 | 77,910                                    |
|     | Landstar Systems Inc                                                                              | 906                                                                                                                                                | 106,059                | 164,919                                   |
|     | Landstar Systems Inc                                                                              | 310                                                                                                                                                | 25,230                 | 56,429                                    |
|     | Lennox Intl Inc                                                                                   | 381                                                                                                                                                | 86,253                 | 191,491                                   |
|     | Linde Plc New Eur                                                                                 | 311                                                                                                                                                | 64,331                 | 135,447                                   |
|     | Littlefuse Inc                                                                                    | 381                                                                                                                                                | 92,918                 | 97,765                                    |
|     | LKQ Corp New                                                                                      | 3,999                                                                                                                                              | 167,688                | 172,077                                   |
|     | London Stk Exchange                                                                               | 1,511                                                                                                                                              | 35,553                 | 44,741                                    |
|     | Loreal Co                                                                                         | 392                                                                                                                                                | 29,924                 | 38,624                                    |
|     | Lvmh Moet Hennessy Louis                                                                          | 140                                                                                                                                                | 21,105                 | 22,504                                    |
|     | Magnolia Oil & Gas Corp Cl A                                                                      | 3,347                                                                                                                                              | 71,964                 | 86,855                                    |
|     | Manhattan Assoc Inc                                                                               | 387                                                                                                                                                | 22,710                 | 84,962                                    |
|     | Markel Group Inc                                                                                  | 151                                                                                                                                                | 165,382                | 247,880                                   |
|     | Marubeni Corp Adr Japan Adr                                                                       | 91                                                                                                                                                 | 17,001                 | 17,817                                    |
|     | Mercadolibre Inc                                                                                  | 16                                                                                                                                                 | 21,728                 | 27,609                                    |
|     | Merck & Co Inc Com                                                                                | 854                                                                                                                                                | 45,893                 | 107,211                                   |
|     | Meta Platforms Inc Cl A                                                                           | 156                                                                                                                                                | 72,650                 | 72,825                                    |
|     | MetLife Inc                                                                                       | 917                                                                                                                                                | 39,826                 | 66,363                                    |
|     | Microsoft Corp                                                                                    | 516                                                                                                                                                | 34,544                 | 214,207                                   |
|     | Minerals Technologies Inc                                                                         | 847                                                                                                                                                | 44,982                 | 73,477                                    |
|     | Mondelez Intl Inc                                                                                 | 740                                                                                                                                                | 37,822                 | 50,712                                    |
|     | Morningstar Inc                                                                                   | 805                                                                                                                                                | 104,488                | 232,041                                   |
|     | MSC Indl Direct                                                                                   | 704                                                                                                                                                | 56,706                 | 60,474                                    |
|     | MTU Aero Engines Hldgs                                                                            | 112                                                                                                                                                | 11,199                 | 13,898                                    |
|     | National Grid Plc Spon Adr                                                                        | 229                                                                                                                                                | 15,398                 | 13,250                                    |
|     | Nestle                                                                                            | 356                                                                                                                                                | 44,518                 | 37,843                                    |
|     | Nestle S A Sponsored Adr                                                                          | 1,496                                                                                                                                              | 138,245                | 159,025                                   |
|     | Netease Inc                                                                                       | 72                                                                                                                                                 | 7,608                  | 6,410                                     |
|     | Nice Ltd                                                                                          | 31                                                                                                                                                 | 7,018                  | 5,691                                     |
|     | Nidec Corp                                                                                        | 563                                                                                                                                                | 16,631                 | 6,931                                     |
|     | Nitori Hldgs                                                                                      | 723                                                                                                                                                | 10,802                 | 7,953                                     |
|     | Nomura Reseach Institute                                                                          | 523                                                                                                                                                | 14,044                 | 13,958                                    |
|     | Nordson Corp                                                                                      | 476                                                                                                                                                | 57,141                 | 111,727                                   |
|     | Northrop Grumman Corp                                                                             | 141                                                                                                                                                | 46,463                 | 63,559                                    |
|     | Novo Nordisk                                                                                      | 622                                                                                                                                                | 34,973                 | 84,144                                    |
|     | One Gas Inc                                                                                       | 605                                                                                                                                                | 31,199                 | 37,286                                    |
|     | Oracle Corp                                                                                       | 821                                                                                                                                                | 56,245                 | 96,213                                    |
|     | Plexus Corp                                                                                       | 539                                                                                                                                                | 52,318                 | 59,365                                    |
|     | PNC Financial Services Group                                                                      | 335                                                                                                                                                | 45,661                 | 52,726                                    |
|     | Pool Corp                                                                                         | 218                                                                                                                                                | 52,118                 | 79,254                                    |
|     | Power Integrations                                                                                | 982                                                                                                                                                | 34,362                 | 74,642                                    |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**  
**EIN #22-7375195**  
**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | (c)<br><u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral</u><br><u>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current</u><br><u>Value</u> |
|-----|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------|
|     | PPG Industries Inc                                                                                | 552                                                                                                                                                | 43,223                 | 72,538                                    |
|     | Proctor & Gamble Co                                                                               | 584                                                                                                                                                | 52,783                 | 96,091                                    |
|     | Progress Software                                                                                 | 1,701                                                                                                                                              | 73,412                 | 86,156                                    |
|     | Prosperity Bancshares Inc                                                                         | 910                                                                                                                                                | 61,147                 | 56,693                                    |
|     | Public Storage Reit                                                                               | 192                                                                                                                                                | 51,395                 | 52,575                                    |
|     | Qualys                                                                                            | 574                                                                                                                                                | 66,791                 | 80,716                                    |
|     | Reckitt Benckiser Plc                                                                             | 1,019                                                                                                                                              | 17,795                 | 11,708                                    |
|     | Recruit Hldgs                                                                                     | 1,997                                                                                                                                              | 21,923                 | 20,150                                    |
|     | Relx Plc                                                                                          | 756                                                                                                                                                | 25,899                 | 33,234                                    |
|     | Rolls Royce Holdings Plc Spon                                                                     | 3,509                                                                                                                                              | 19,110                 | 20,142                                    |
|     | Royal Kpn Nv                                                                                      | 4,129                                                                                                                                              | 13,994                 | 15,649                                    |
|     | RPM Intl Inc (Dela)                                                                               | 1,350                                                                                                                                              | 108,117                | 151,335                                   |
|     | RTX Corp                                                                                          | 890                                                                                                                                                | 57,295                 | 95,951                                    |
|     | Safran                                                                                            | 1,081                                                                                                                                              | 32,237                 | 63,076                                    |
|     | Sap Se                                                                                            | 309                                                                                                                                                | 42,358                 | 56,374                                    |
|     | Sap Se Spon Adr                                                                                   | 470                                                                                                                                                | 45,036                 | 85,747                                    |
|     | Schein Henry Inc                                                                                  | 677                                                                                                                                                | 44,179                 | 46,943                                    |
|     | Sei Investments Co                                                                                | 2,586                                                                                                                                              | 121,844                | 175,098                                   |
|     | Selective Ins                                                                                     | 798                                                                                                                                                | 57,737                 | 77,893                                    |
|     | Sempra                                                                                            | 2,140                                                                                                                                              | 152,369                | 164,844                                   |
|     | Sensient Technologies                                                                             | 731                                                                                                                                                | 49,936                 | 56,777                                    |
|     | Service Corp Intl                                                                                 | 855                                                                                                                                                | 35,172                 | 61,269                                    |
|     | Shin Etsu Chem                                                                                    | 1,371                                                                                                                                              | 21,478                 | 25,542                                    |
|     | Shopify Inc                                                                                       | 129                                                                                                                                                | 4,324                  | 7,630                                     |
|     | Shutterstock                                                                                      | 787                                                                                                                                                | 56,998                 | 31,976                                    |
|     | Sika Ag                                                                                           | 923                                                                                                                                                | 23,479                 | 28,253                                    |
|     | Silgan Holdings                                                                                   | 1,528                                                                                                                                              | 48,074                 | 72,198                                    |
|     | Simpson Manufacturing Co Inc                                                                      | 382                                                                                                                                                | 70,537                 | 63,381                                    |
|     | Smc Corp                                                                                          | 47                                                                                                                                                 | 31,960                 | 23,571                                    |
|     | Sprouts Farmers Markets                                                                           | 1,239                                                                                                                                              | 45,923                 | 97,856                                    |
|     | Stag Indl Inc                                                                                     | 2,214                                                                                                                                              | 77,807                 | 77,623                                    |
|     | Stmicroelectronics N.V.                                                                           | 551                                                                                                                                                | 27,379                 | 23,125                                    |
|     | Straumann Hldg                                                                                    | 1,235                                                                                                                                              | 26,419                 | 16,080                                    |
|     | Taiwan Semiconductor Mfg                                                                          | 320                                                                                                                                                | 38,736                 | 48,333                                    |
|     | TDK Corp Adr Japan Adr                                                                            | 363                                                                                                                                                | 13,686                 | 18,332                                    |
|     | Teleflex Inc                                                                                      | 735                                                                                                                                                | 178,034                | 153,666                                   |
|     | Tencent Hldgs                                                                                     | 370                                                                                                                                                | 22,152                 | 17,216                                    |
|     | Teradata Corp                                                                                     | 2,146                                                                                                                                              | 70,064                 | 69,981                                    |
|     | Terumo Corp                                                                                       | 506                                                                                                                                                | 10,732                 | 8,597                                     |
|     | Texas Instruments                                                                                 | 216                                                                                                                                                | 10,628                 | 42,122                                    |
|     | Texas Roadhouse                                                                                   | 468                                                                                                                                                | 30,082                 | 80,810                                    |
|     | TFI Intl Inc                                                                                      | 138                                                                                                                                                | 15,178                 | 18,255                                    |
|     | T-Mobile Us Inc Com                                                                               | 696                                                                                                                                                | 101,978                | 121,772                                   |
|     | Tokyo Electron                                                                                    | 222                                                                                                                                                | 17,311                 | 23,568                                    |
|     | Totalenergies                                                                                     | 806                                                                                                                                                | 46,300                 | 58,935                                    |
|     | Transunion                                                                                        | 1,508                                                                                                                                              | 84,837                 | 108,455                                   |
|     | Travelers Cos Inc/The                                                                             | 586                                                                                                                                                | 74,865                 | 126,400                                   |
|     | Trimble Inc Com                                                                                   | 2,789                                                                                                                                              | 137,228                | 155,292                                   |
|     | Tyler Technologies Inc                                                                            | 234                                                                                                                                                | 84,835                 | 112,404                                   |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**

**EIN #22-7375195**

**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral<br/>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Ultra Beauty Inc                                                                | 114                                                                                                                              | 37,206                 | 45,040                              |
|     | Umb Financial Corp                                                              | 370                                                                                                                              | 35,917                 | 30,503                              |
|     | Unicharm Corp                                                                   | 1,272                                                                                                                            | 11,181                 | 8,243                               |
|     | UniCredit Spa Un-sponsored ADR                                                  | 603                                                                                                                              | 9,320                  | 11,907                              |
|     | Unifirst Corp                                                                   | 139                                                                                                                              | 17,303                 | 22,045                              |
|     | Union Pacific Corp                                                              | 368                                                                                                                              | 42,981                 | 85,678                              |
|     | United Parcel Service Inc Cl B                                                  | 343                                                                                                                              | 38,352                 | 47,653                              |
|     | UnitedHealth Group Inc                                                          | 157                                                                                                                              | 37,096                 | 77,773                              |
|     | Unitil Corp                                                                     | 561                                                                                                                              | 26,702                 | 30,008                              |
|     | US Physical Therapy                                                             | 722                                                                                                                              | 59,333                 | 74,056                              |
|     | Valmont Industries                                                              | 160                                                                                                                              | 32,426                 | 40,224                              |
|     | Visa Inc Cl A                                                                   | 420                                                                                                                              | 44,501                 | 114,433                             |
|     | Vulcan Materials Co New                                                         | 474                                                                                                                              | 69,840                 | 121,235                             |
|     | Walt Disney Co (Holding Co) Disney Com                                          | 439                                                                                                                              | 43,944                 | 45,616                              |
|     | Waste Mgmt Inc New                                                              | 424                                                                                                                              | 21,099                 | 89,350                              |
|     | Watts Water Technologies                                                        | 433                                                                                                                              | 46,661                 | 86,223                              |
|     | Wex Inc                                                                         | 669                                                                                                                              | 91,887                 | 125,317                             |
|     | Williams Cos Inc (Del)                                                          | 4,222                                                                                                                            | 103,333                | 175,450                             |
|     | <b>Total Common Stock</b>                                                       |                                                                                                                                  | <u>13,060,066</u>      | <u>17,934,709</u>                   |
|     | <b>Corporate Bonds:</b>                                                         |                                                                                                                                  |                        |                                     |
|     | Adventist Hlth Sys Ex:F/W                                                       | 110,000    5.76%    12/01/34                                                                                                     | 112,852                | 111,983                             |
|     | Archer Daniels Midland                                                          | 185,000    7.50%    03/15/27                                                                                                     | 197,225                | 197,404                             |
|     | Boston Medical Center                                                           | 195,000    4.52%    07/01/26                                                                                                     | 212,160                | 189,372                             |
|     | Burlington Nthn Santa Fe                                                        | 10,000    6.88%    12/01/27                                                                                                      | 13,153                 | 10,505                              |
|     | Christus Health B/E                                                             | 200,000    4.34%    07/01/28                                                                                                     | 195,488                | 193,696                             |
|     | Cigna Corp Nts B/E                                                              | 10,000    7.88%    05/15/27                                                                                                      | 13,429                 | 10,692                              |
|     | Commonspirit Health B/E                                                         | 100,000    6.07%    11/01/27                                                                                                     | 102,934                | 102,336                             |
|     | Commonspirit Health B/E                                                         | 80,000    3.35%    10/01/29                                                                                                      | 73,126                 | 72,978                              |
|     | Commonspirit Health Nts                                                         | 60,000    2.76%    10/01/24                                                                                                      | 58,179                 | 59,387                              |
|     | Howard University B/E                                                           | 15,000    2.76%    10/01/27                                                                                                      | 15,788                 | 13,545                              |
|     | Howard University B/E                                                           | 20,000    3.00%    10/01/31                                                                                                      | 19,000                 | 17,207                              |
|     | Johnson Controls Inc B/E                                                        | 25,000    3.63%    07/02/24                                                                                                      | 25,868                 | 24,952                              |
|     | Little Co Mary Hosp In                                                          | 25,000    2.82%    11/01/29                                                                                                      | 25,000                 | 21,903                              |
|     | Marshfield Clinic Hlth                                                          | 100,000    2.70%    02/15/30                                                                                                     | 100,485                | 84,879                              |
|     | NYU Hospitals Center B/E                                                        | 275,000    4.17%    07/01/37                                                                                                     | 248,443                | 249,197                             |
|     | Ochsner Lsu Health Syst                                                         | 50,000    1.63%    05/15/31                                                                                                      | 34,272                 | 34,586                              |
|     | Phillips 66 Nts B/E                                                             | 200,000    3.85%    04/29/25                                                                                                     | 196,842                | 197,080                             |
|     | Potash Corp Sask Inc                                                            | 50,000    4.00%    12/15/26                                                                                                      | 55,311                 | 47,054                              |
|     | Premier Health Partners                                                         | 100,000    2.91%    11/15/26                                                                                                     | 90,114                 | 91,761                              |
|     | Prov St Joseph Hlth Obl                                                         | 120,000    2.53%    10/01/29                                                                                                     | 105,221                | 104,796                             |
|     | Prov St Joseph Hlth Obl                                                         | 105,000    5.40%    10/01/33                                                                                                     | 108,216                | 104,533                             |
|     | Sutter Health Nts B/E                                                           | 170,000    1.32%    08/15/25                                                                                                     | 170,957                | 161,735                             |
|     | Sutter Health Nts B/E                                                           | 55,000    3.70%    08/15/28                                                                                                      | 60,897                 | 51,856                              |
|     | Sutter Health Nts B/E                                                           | 120,000    5.16%    08/15/33                                                                                                     | 120,876                | 119,282                             |
|     | Time Warner Inc                                                                 | 40,000    6.95%    01/15/28                                                                                                      | 50,760                 | 40,362                              |
|     | TMC3 Development Corp                                                           | 65,000    2.14%    05/15/30                                                                                                      | 65,000                 | 53,380                              |
|     | Toledo Hosp B/E                                                                 | 75,000    5.33%    11/15/28                                                                                                      | 91,805                 | 74,242                              |
|     | <b>Total Corporate Bonds</b>                                                    |                                                                                                                                  | <u>2,563,401</u>       | <u>2,440,703</u>                    |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**

**EIN #22-7375195**

**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a)                                | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral<br/>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
| <b>U.S. Government Securities:</b> |                                                                                 |                                                                                                                                  |                        |                                     |
|                                    | Alameda Corridor Transn                                                         | 80,000 0.00% 10/01/29                                                                                                            | 65,848                 | 61,057                              |
|                                    | Allentown PA                                                                    | 150,000 0.00% 10/01/29                                                                                                           | 113,418                | 114,185                             |
|                                    | Anaheim CA Hsg & Pub Imp                                                        | 130,000 2.29% 10/01/28                                                                                                           | 128,920                | 116,332                             |
|                                    | Arcadia CA Pension Oblig                                                        | 25,000 1.50% 12/01/26                                                                                                            | 25,337                 | 22,863                              |
|                                    | Arkansas St Univ                                                                | 160,000 2.75% 12/01/29                                                                                                           | 146,912                | 147,171                             |
|                                    | Auburn Ala Wtr Wks                                                              | 50,000 2.26% 09/01/30                                                                                                            | 50,000                 | 42,822                              |
|                                    | Aurora IL                                                                       | 110,000 5.18% 12/30/34                                                                                                           | 110,000                | 111,033                             |
|                                    | Beaumont Tx I.S.D.                                                              | 25,000 5.81% 02/15/38                                                                                                            | 24,494                 | 25,003                              |
|                                    | Bibb Cnty Al Bro Ed Sr A                                                        | 30,000 2.10% 04/01/29                                                                                                            | 29,756                 | 26,403                              |
|                                    | Bibb Cnty Al Bro Ed Sr A                                                        | 100,000 2.20% 04/01/30                                                                                                           | 99,111                 | 86,206                              |
|                                    | Boise St Univ Id                                                                | 75,000 5.00% 4/31/2031                                                                                                           | 94,730                 | 74,995                              |
|                                    | Boise St Univ Id                                                                | 85,000 5.00% 04/01/33                                                                                                            | 105,796                | 84,313                              |
|                                    | Burlingame Kans                                                                 | 105,000 2.23% 09/01/30                                                                                                           | 105,000                | 91,391                              |
|                                    | California Pub Fin Auth                                                         | 35,000 2.22% 10/15/29                                                                                                            | 35,000                 | 30,040                              |
|                                    | Canadian Cnty Ok Edl Fa                                                         | 25,000 5.50% 09/01/31                                                                                                            | 25,000                 | 25,437                              |
|                                    | Carson CA Redev Agy S Uc                                                        | 10,000 1.63% 08/01/26                                                                                                            | 10,000                 | 9,261                               |
|                                    | Central Tx Regl Mobility                                                        | 75,000 2.09% 01/01/26                                                                                                            | 75,609                 | 71,227                              |
|                                    | Commonwealth Fin Auth PA                                                        | 30,000 5.74% 06/01/27                                                                                                            | 30,421                 | 30,039                              |
|                                    | Connecticut Arpt Auth Cu                                                        | 40,000 3.98% 07/01/33                                                                                                            | 43,346                 | 36,571                              |
|                                    | Cook Cnty IL                                                                    | 70,000 6.31% 11/15/31                                                                                                            | 91,442                 | 73,774                              |
|                                    | Cook Cnty IL Sch Dst#95                                                         | 25,000 2.86% 12/01/31                                                                                                            | 21,650                 | 21,764                              |
|                                    | Cook Cnty IL Sd 89                                                              | 50,000 0.00% 12/15/24                                                                                                            | 44,608                 | 48,465                              |
|                                    | Dallas Fort Worth                                                               | 120,000 2.55% 11/01/30                                                                                                           | 124,842                | 105,151                             |
|                                    | Dallas Tx Lt                                                                    | 150,000 5.20% 02/15/35                                                                                                           | 152,888                | 150,881                             |
|                                    | District Energy St Paul                                                         | 125,000 2.30% 10/01/28                                                                                                           | 125,000                | 110,621                             |
|                                    | East Norriton Plymouth                                                          | 65,000 1.46% 08/01/26                                                                                                            | 65,000                 | 60,202                              |
|                                    | East Ramapo Cent Sch                                                            | 45,000 5.00% 03/15/29                                                                                                            | 47,591                 | 47,594                              |
|                                    | East Ramapo Cent Sch                                                            | 150,000 5.00% 03/15/40                                                                                                           | 151,017                | 156,284                             |
|                                    | El Paso Co Tx                                                                   | 30,000 4.70% 08/15/33                                                                                                            | 30,081                 | 29,031                              |
|                                    | Essex Co NJ Imp Au Lease                                                        | 50,000 2.00% 08/01/28                                                                                                            | 50,675                 | 44,685                              |
|                                    | FHLB Nts                                                                        | 25,000 4.00% 09/27/24                                                                                                            | 25,000                 | 24,855                              |
|                                    | FHLMC Nts                                                                       | 25,000 4.00% 07/12/24                                                                                                            | 24,994                 | 24,956                              |
|                                    | Fla Wtr Pollution Ctl Fl                                                        | 125,000 2.55% 01/15/29                                                                                                           | 124,910                | 113,236                             |
|                                    | Florida Dev Fin Corp Hea                                                        | 25,000 3.22% 02/01/32                                                                                                            | 20,821                 | 20,979                              |
|                                    | Foothill Estn Transn                                                            | 35,000 2.19% 01/15/32                                                                                                            | 34,684                 | 28,902                              |
|                                    | Fort Ord CA Reuse Aut H                                                         | 70,000 2.54% 09/01/28                                                                                                            | 70,000                 | 62,691                              |
|                                    | Glenwood IL                                                                     | 70,000 7.03% 12/01/28                                                                                                            | 73,640                 | 72,519                              |
|                                    | Gtr Orlando Aviation Au                                                         | 65,000 2.72% 10/01/27                                                                                                            | 67,657                 | 60,702                              |
|                                    | Hamilton Twp Mercer Co                                                          | 25,000 3.50% 05/15/27                                                                                                            | 27,788                 | 23,922                              |
|                                    | Harlingen Econ Dev Corp                                                         | 15,000 2.93% 02/15/29                                                                                                            | 15,792                 | 13,698                              |
|                                    | Hillsborough Cnty FL In                                                         | 20,000 2.52% 08/01/26                                                                                                            | 20,719                 | 18,906                              |
|                                    | Homestead FL Transn Sys                                                         | 25,000 3.79% 07/01/32                                                                                                            | 22,803                 | 23,430                              |
|                                    | Idaho Hsg & Fin Assn Non                                                        | 45,000 5.25% 05/01/37                                                                                                            | 43,434                 | 43,470                              |
|                                    | Illinois St                                                                     | 100,000 5.11% 05/01/27                                                                                                           | 100,434                | 99,798                              |
|                                    | Illinois St                                                                     | 60,000 5.20% 04/01/28                                                                                                            | 63,286                 | 60,150                              |
|                                    | Illinois St                                                                     | 100,000 6.75% 03/01/29                                                                                                           | 124,512                | 105,359                             |
|                                    | Illinois St                                                                     | 20,000 5.10% 06/01/33                                                                                                            | 23,403                 | 19,754                              |
|                                    | Illinois St Go Pension                                                          | 25,000 5.10% 06/01/33                                                                                                            | 24,323                 | 24,501                              |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**

**EIN #22-7375195**

**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | (c)<br><u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral</u><br><u>Par or Maturity Value</u> | (d)<br><u>Cost</u> | (e)<br><u>Current</u><br><u>Value</u> |
|-----|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------------|
|     | Illinois St Sales Tax Re                                                                          | 250,000 2.79% 06/15/34                                                                                                                             | 200,458            | 204,888                               |
|     | Illinois St Toll Hwy Au                                                                           | 30,000 6.18% 01/01/34                                                                                                                              | 30,285             | 31,336                                |
|     | Indiana Fin Auth                                                                                  | 125,000 3.06% 03/01/30                                                                                                                             | 124,330            | 113,881                               |
|     | Jersey City NJ Mun Util                                                                           | 40,000 5.75% 10/15/39                                                                                                                              | 40,000             | 41,148                                |
|     | Kankakee Cnty Il Sch                                                                              | 35,000 4.30% 01/01/36                                                                                                                              | 35,742             | 31,604                                |
|     | Kirkwood Mo Ctfs Partn                                                                            | 110,000 6.00% 04/01/39                                                                                                                             | 107,845            | 110,921                               |
|     | Knox Cnty Tn Health Ed L                                                                          | 200,000 5.90% 07/01/31                                                                                                                             | 200,000            | 201,546                               |
|     | Lake Elsinore CA                                                                                  | 35,000 1.68% 09/02/27                                                                                                                              | 35,000             | 31,311                                |
|     | Lake Sta In Multi Sch B                                                                           | 15,000 2.45% 07/15/31                                                                                                                              | 13,610             | 12,501                                |
|     | Lompoc Vy Med Ctr CA                                                                              | 145,000 2.72% 07/01/31                                                                                                                             | 145,000            | 125,479                               |
|     | Lorain Cnty Oh Cmnty C 0                                                                          | 115,000 2.03% 12/01/27                                                                                                                             | 112,525            | 104,229                               |
|     | Louisville Ky Regl Arpt                                                                           | 115,000 4.45% 07/01/31                                                                                                                             | 111,524            | 110,967                               |
|     | Miami-Dade Cnty Fl Seap                                                                           | 30,000 1.84% 10/01/29                                                                                                                              | 30,000             | 25,666                                |
|     | Michigan Fin Auth                                                                                 | 120,000 3.08% 12/01/34                                                                                                                             | 115,166            | 103,361                               |
|     | Monroe Cnty Ga Hsop Auth                                                                          | 20,000 3.15% 05/01/25                                                                                                                              | 19,908             | 19,605                                |
|     | Montgomery Cnty Md Hsg 0                                                                          | 60,000 2.22% 07/01/28                                                                                                                              | 60,000             | 54,122                                |
|     | Montgomery Cnty Md Ltd 0                                                                          | 25,000 4.40% 05/01/38                                                                                                                              | 22,903             | 22,188                                |
|     | Montgomery Co PA Indus                                                                            | 25,000 2.45% 10/01/28                                                                                                                              | 25,000             | 22,370                                |
|     | Nebraska Invt Fin Auth S                                                                          | 80,000 5.33% 03/01/32                                                                                                                              | 80,000             | 80,885                                |
|     | New Jersey Econ Dv Au St                                                                          | 35,000 5.20% 03/01/31                                                                                                                              | 35,343             | 35,085                                |
|     | New Jersey St Edl Facs A                                                                          | 50,000 2.30% 07/01/25                                                                                                                              | 50,000             | 49,080                                |
|     | New Jersey St Edl Facs A                                                                          | 100,000 2.83% 07/01/26                                                                                                                             | 92,860             | 94,694                                |
|     | New Jersey St Tpk Auth                                                                            | 150,000 7.41% 01/01/40                                                                                                                             | 181,358            | 174,815                               |
|     | New York City Transition                                                                          | 30,000 3.65% 11/01/24                                                                                                                              | 31,581             | 29,785                                |
|     | Newark NJ                                                                                         | 30,000 0.00% 04/01/27                                                                                                                              | 26,053             | 25,656                                |
|     | NJ Eco Dev Au St Pension                                                                          | 38,000 7.43% 02/15/29                                                                                                                              | 40,870             | 40,220                                |
|     | Ohio St Hsp Knox Com Hsp                                                                          | 125,000 2.79% 01/01/31                                                                                                                             | 125,275            | 109,109                               |
|     | Ohio St Wtr Dev                                                                                   | 80,000 4.82% 12/01/30                                                                                                                              | 79,570             | 78,219                                |
|     | Omaha NE Spl Tax                                                                                  | 340,000 5.37% 04/15/38                                                                                                                             | 340,000            | 339,980                               |
|     | Ontario CA Pensn                                                                                  | 20,000 3.38% 06/01/32                                                                                                                              | 21,474             | 17,663                                |
|     | Orange Cnty CA Santn Was                                                                          | 25,000 5.56% 02/01/36                                                                                                                              | 34,908             | 25,062                                |
|     | Oregon Facilities Auth-A                                                                          | 100,000 1.51% 07/01/25                                                                                                                             | 99,750             | 95,281                                |
|     | Oyster Bay Town, Ny                                                                               | 65,000 2.00% 08/15/27                                                                                                                              | 66,399             | 59,377                                |
|     | Pasadena CA Pension O Bl                                                                          | 25,000 2.30% 05/01/29                                                                                                                              | 24,590             | 22,064                                |
|     | Pearl River N Y Un Free                                                                           | 10,000 3.13% 05/15/33                                                                                                                              | 9,711              | 8,519                                 |
|     | Pennsylvania St Tpk Comm                                                                          | 10,000 2.58% 12/01/28                                                                                                                              | 10,000             | 9,091                                 |
|     | Pomona CA Pension Obl Ig                                                                          | 25,000 2.95% 08/01/29                                                                                                                              | 26,060             | 22,562                                |
|     | Public Fin Auth Wi See 9                                                                          | 100,000 3.07% 07/01/30                                                                                                                             | 85,685             | 85,568                                |
|     | Public Fin Auth Wi Stud                                                                           | 45,000 2.65% 07/01/24                                                                                                                              | 44,562             | 44,870                                |
|     | Reading PA                                                                                        | 40,000 2.85% 11/01/32                                                                                                                              | 40,589             | 33,292                                |
|     | Regional Trans Auth Il                                                                            | 125,000 6.00% 07/01/35                                                                                                                             | 134,613            | 128,886                               |
|     | Riverside Cnty CA Pen Si                                                                          | 15,000 3.07% 02/15/28                                                                                                                              | 16,350             | 14,031                                |
|     | Riverside Cnty CA Pub Fl                                                                          | 60,000 2.92% 07/01/35                                                                                                                              | 58,296             | 48,118                                |
|     | Riverside Cnty CA Redev                                                                           | 15,000 3.00% 10/01/25                                                                                                                              | 15,150             | 14,553                                |
|     | Riverside Cnty Calif                                                                              | 80,000 2.60% 11/01/29                                                                                                                              | 83,193             | 69,492                                |
|     | Rosedale-Rio Bravo CA Wt                                                                          | 65,000 2.58% 01/01/34                                                                                                                              | 65,000             | 52,353                                |
|     | Rosemont Il G.O. Sr B                                                                             | 55,000 6.13% 12/01/30                                                                                                                              | 68,625             | 56,533                                |
|     | San Bernardino CA USD Go                                                                          | 65,000 2.43% 08/01/33                                                                                                                              | 65,000             | 52,554                                |
|     | San Diego Cal Pub Facs                                                                            | 20,000 2.01% 10/15/27                                                                                                                              | 20,000             | 18,188                                |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**  
**EIN #22-7375195**  
**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | (c)<br><u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral</u><br><u>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current</u><br><u>Value</u> |
|-----|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------|
|     | San Jose CA Redeev Ag Y                                                                           | 50,000 3.38% 08/01/34                                                                                                                              | 41,945                 | 44,340                                    |
|     | San Luis Unit/ Westland                                                                           | 75,000 3.06% 09/01/35                                                                                                                              | 75,000                 | 63,101                                    |
|     | Santa Paula CA Util A Ut                                                                          | 15,000 2.67% 02/01/32                                                                                                                              | 15,000                 | 12,867                                    |
|     | Sapulpa OK                                                                                        | 65,000 2.46% 04/01/34                                                                                                                              | 65,000                 | 51,692                                    |
|     | Schenectady Ny Metrople                                                                           | 40,000 1.83% 08/01/26                                                                                                                              | 40,000                 | 37,268                                    |
|     | Sonoma Cnty CA Jr Col Le                                                                          | 25,000 2.64% 08/01/29                                                                                                                              | 25,493                 | 22,527                                    |
|     | South Jersey Trans Au NJ                                                                          | 50,000 7.00% 11/01/38                                                                                                                              | 53,584                 | 53,431                                    |
|     | St Johns Cnty Fl Indl D                                                                           | 10,000 2.50% 08/01/25                                                                                                                              | 10,000                 | 9,793                                     |
|     | St Pub Sch Bldg Auth PA                                                                           | 155,000 5.00% 09/15/27                                                                                                                             | 154,768                | 153,907                                   |
|     | St Pub Sch Bldg Auth PA                                                                           | 205,000 3.10% 04/01/32                                                                                                                             | 208,608                | 176,646                                   |
|     | Tarrant Cnty Tx Cultura                                                                           | 65,000 2.57% 09/01/32                                                                                                                              | 65,000                 | 53,486                                    |
|     | Univ AR Univ                                                                                      | 75,000 5.28% 11/01/32                                                                                                                              | 77,040                 | 77,180                                    |
|     | Univ CA                                                                                           | 40,000 3.28% 05/15/28                                                                                                                              | 42,848                 | 37,793                                    |
|     | Univ CA                                                                                           | 20,000 3.24% 05/15/31                                                                                                                              | 20,447                 | 18,038                                    |
|     | Univ NC Chapl Hill                                                                                | 20,000 3.60% 12/01/33                                                                                                                              | 21,361                 | 18,488                                    |
|     | Vermont Mun Bd Bk                                                                                 | 80,000 6.25% 12/01/32                                                                                                                              | 80,480                 | 84,308                                    |
|     | Virginia St Res Auth Inf                                                                          | 10,000 2.58% 11/01/29                                                                                                                              | 9,900                  | 8,952                                     |
|     | Virginia St Res Auth Inf                                                                          | 35,000 2.70% 11/01/30                                                                                                                              | 34,056                 | 30,357                                    |
|     | West Contra Costa CA Uni                                                                          | 65,000 2.61% 08/01/32                                                                                                                              | 66,956                 | 55,106                                    |
|     | Will Co Il Cusd#201-U                                                                             | 10,000 1.95% 01/01/28                                                                                                                              | 10,000                 | 9,050                                     |
|     | Wisconsin St For Issues                                                                           | 20,000 2.53% 05/01/33                                                                                                                              | 21,529                 | 16,403                                    |
|     | Worcester Ma Go Pension                                                                           | 15,000 6.25% 01/01/28                                                                                                                              | 16,904                 | 15,398                                    |
|     | Yolo Cnty CA Cop Cnty                                                                             | 30,000 5.20% 12/01/26                                                                                                                              | 34,797                 | 30,023                                    |
|     | <b>Total U.S. Government Securities</b>                                                           |                                                                                                                                                    | <u>7,824,569</u>       | <u>7,279,491</u>                          |
|     | <b>Value of Interest in Registered Investment Companies:</b>                                      |                                                                                                                                                    |                        |                                           |
|     | Lord Abbett Short Duration Income Fund                                                            | 2,536,809                                                                                                                                          | 10,272,982             | 9,741,348                                 |
|     | PIMCO Dynamic Bond                                                                                | 867,497                                                                                                                                            | 9,455,949              | 8,510,146                                 |
|     | Spdr Portfolio S&P 500 Value                                                                      | 105,449                                                                                                                                            | 3,982,484              | 5,207,071                                 |
|     | Vanguard Growth Etf                                                                               | 30,584                                                                                                                                             | 7,758,370              | 10,725,197                                |
|     | Vanguard International                                                                            | 80,629                                                                                                                                             | 2,665,669              | 3,427,540                                 |
|     | Vanguard S&P 500 Etf                                                                              | 6,483                                                                                                                                              | 2,231,298              | 3,141,791                                 |
|     | <b>Total Value of Interest in Registered Investment Companies</b>                                 |                                                                                                                                                    | <u>36,366,752</u>      | <u>40,753,093</u>                         |
|     | <b>Hedge Fund:</b>                                                                                |                                                                                                                                                    |                        |                                           |
|     | Atlas Enhanced Fund                                                                               | 2,708                                                                                                                                              | 2,835,472              | 2,835,472                                 |
|     | <b>Real Estate Investment Fund:</b>                                                               |                                                                                                                                                    |                        |                                           |
|     | Principal Real Estate Separate Account                                                            | 1,796                                                                                                                                              | 3,550,000              | 3,521,270                                 |
|     | <b>Note Receivable from Participants*</b> 3.75% to 9.00% Various Maturities                       |                                                                                                                                                    | --                     | 40,804                                    |
|     | <b>Totals</b>                                                                                     |                                                                                                                                                    | <u>\$ 67,113,747</u>   | <u>\$ 75,719,029</u>                      |

\* Party-in-interest as defined by ERISA, as amended.

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22**  
**ANNUITY FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED**  
**MAY 31, 2024 AND 2023**



**MOORE**

An independent firm associated with  
Moore Global Network Limited

# SHEET METAL WORKERS LOCAL NO 22 ANNUITY FUND

## Index to Financial Statements

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|                                                                | <u>Pages</u> |
|----------------------------------------------------------------|--------------|
| Independent Auditors' Report                                   | 1-3          |
| <b>Financial Statements:</b>                                   |              |
| Statements of Net Assets Available for Benefits                | 4            |
| Statement of Changes in Net Assets Available for Benefits      | 5            |
| Notes to Financial Statements                                  | 6-12         |
| <b>Supplementary Information:</b>                              |              |
| Schedule 4, Line 4i - Schedule of Assets (Held at End of Year) | 14-22        |

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Sheet Metal Workers Local No. 22 Annuity Fund  
Kenilworth, New Jersey

### *Opinion*

We have audited the financial statements of Sheet Metal Workers Local 22 Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local 22 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheet Metal Workers Local 22 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local 22 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



**MSpc**  
Certified Public Accountants and Advisors,  
A Public Corporation

Cranford, New Jersey  
March 12, 2025

# SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

## Statements of Net Assets Available for Benefits

|                                          | <u>2024</u>          | <u>May 31,</u> | <u>2023</u>       |
|------------------------------------------|----------------------|----------------|-------------------|
| <b>Assets:</b>                           |                      |                |                   |
| <b>Investments at Fair Value:</b>        |                      |                |                   |
| Interest Bearing Cash                    | \$ 913,487           | \$             | 833,887           |
| Common Stock                             | 17,934,709           |                | 15,952,074        |
| U.S. Government Securities               | 7,279,491            |                | 5,091,702         |
| Corporate Bonds                          | 2,440,703            |                | 1,185,564         |
| Mutual Funds                             | 40,753,093           |                | 38,916,482        |
| Hedge Funds                              | 2,835,472            |                | 2,718,845         |
| Real Estate Investment Fund              | <u>3,521,270</u>     |                | <u>4,315,828</u>  |
| <b>Total Investments at Fair Value</b>   | <u>75,678,225</u>    |                | <u>69,014,382</u> |
| <b>Receivables:</b>                      |                      |                |                   |
| Notes Receivable from Participants       | 40,804               |                | 50,660            |
| Employers' Contributions                 | 547,952              |                | 684,329           |
| Accrued Interest and Dividends           | 114,890              |                | 60,456            |
| Due from Related Funds                   | <u>62,246</u>        |                | <u>42,364</u>     |
| <b>Total Receivables</b>                 | <u>765,892</u>       |                | <u>837,809</u>    |
| <b>Cash</b>                              | <u>1,109,995</u>     |                | <u>868,041</u>    |
| <b>Property and Equipment:</b>           |                      |                |                   |
| Computer Equipment                       | 21,661               |                | 21,661            |
| Less: Accumulated Depreciation           | <u>20,166</u>        |                | <u>19,304</u>     |
| <b>Property and Equipment - Net</b>      | <u>1,495</u>         |                | <u>2,357</u>      |
| <b>Total Assets</b>                      | <u>77,555,607</u>    |                | <u>70,722,589</u> |
| <b>Liabilities:</b>                      |                      |                |                   |
| Accrued Expenses                         | <u>11,000</u>        |                | <u>11,000</u>     |
| <b>Net Assets Available for Benefits</b> | <u>\$ 77,544,607</u> | <u>\$</u>      | <u>70,711,589</u> |

See Accompanying Notes to Financial Statements.

# SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

## Statements of Changes in Net Assets Available for Benefits

|                                                                     | <u>Years ended</u><br><u>May 31,</u> |                      |
|---------------------------------------------------------------------|--------------------------------------|----------------------|
|                                                                     | <u>2 0 2 4</u>                       | <u>2 0 2 3</u>       |
| <b>Additions to Net Assets Attributed to:</b>                       |                                      |                      |
| <b>Investment Income:</b>                                           |                                      |                      |
| Net Appreciation (Depreciation) in Fair Value of Investments        | \$ 7,415,240                         | \$ (1,181,678)       |
| Interest and Dividends                                              | <u>1,972,919</u>                     | <u>1,645,011</u>     |
| Totals                                                              | 9,388,159                            | 463,333              |
| Less: Investment Fees                                               | <u>271,081</u>                       | <u>231,906</u>       |
| <b>Net Investment Income</b>                                        | 9,117,078                            | 231,427              |
| <b>Interest Income - Notes Receivable from Participants</b>         | 1,844                                | 2,608                |
| <b>Employers' Contributions</b>                                     | 2,666,554                            | 2,621,324            |
| <b>Miscellaneous Income</b>                                         | <u>200</u>                           | <u>200</u>           |
| <b>Total Additions</b>                                              | <u>11,785,676</u>                    | <u>2,855,559</u>     |
| <b>Deductions from Net Assets Attributed to:</b>                    |                                      |                      |
| Benefits Paid to Participants and Beneficiaries                     | <u>4,841,408</u>                     | <u>4,188,929</u>     |
| <b>Administrative Expenses:</b>                                     |                                      |                      |
| Salaries, Payroll Taxes and Benefits                                | 39,118                               | 63,648               |
| Consultant Fees                                                     | 20,240                               | 18,944               |
| Lease                                                               | 17,885                               | 21,000               |
| Audit and Accounting                                                | 13,200                               | 12,125               |
| Insurance                                                           | 9,640                                | 9,590                |
| Office Supplies                                                     | 2,961                                | 2,715                |
| Telephone                                                           | 2,515                                | 1,225                |
| Bank Charges                                                        | 2,253                                | 1,552                |
| Legal                                                               | 2,099                                | 1,248                |
| Depreciation                                                        | 862                                  | 862                  |
| Miscellaneous                                                       | <u>477</u>                           | <u>455</u>           |
| <b>Total Administrative Expenses</b>                                | <u>111,250</u>                       | <u>133,364</u>       |
| <b>Total Deductions</b>                                             | <u>4,952,658</u>                     | <u>4,322,293</u>     |
| <b>Net Increase (Decrease) in Net Assets Available for Benefits</b> | 6,833,018                            | (1,466,734)          |
| <b>Net Assets Available for Benefits - Beginning of Years</b>       | <u>70,711,589</u>                    | <u>72,178,323</u>    |
| <b>Net Assets Available for Benefits - End of Years</b>             | <u>\$ 77,544,607</u>                 | <u>\$ 70,711,589</u> |

See Accompanying Notes to Financial Statements.

## SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

### Notes to Financial Statements

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#### ***(1) Description of the Plan***

The following description of the Sheet Metal Workers Local No. 22 (the "Union") Annuity Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer collectively bargained defined contribution retirement plan. The Plan provides retirement, death and disability benefits to employees of participating employers under collectively bargained agreements with the Union. The administration of the Plan is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. UBS Financial Services Inc. serves as the custodian of the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

**Participants' Accounts** - The Plan provides for the creation of an individual account, on behalf of each employee participant, to which all employers' contributions are credited. For fiscal years 2024 and 2023, the employer contribution rates were \$8.10 and \$7.75, respectively, for each hour worked by a participant. Participants are immediately vested in these contributions. As soon as practicable, after May 31<sup>st</sup> of each year, the balance in each employee's account shall be determined and investment income and fund expenses shall be allocated to each account on the basis of the ratio of the employee's individual balance to the total balance of all employees included in the valuation.

After each Plan year, the Plan provides each participant with a statement of the value of their individual account as of May 31<sup>st</sup>.

**Benefits** - On termination of service due to death, disability, retirement or separation from work covered by the Collective Bargaining Agreement for a period of at least twelve months, a participant may elect to receive: (a) a lump sum distribution equal to his or her account balance; (b) monthly installments over a period of ten or twenty years; (c) a combination of (a) and (b); (d) purchase of an annuity; or (e) purchase of a joint and survivor annuity.

The provision for benefits related to separation from work as follows: (a) if an employee has not had contributions made on their behalf for at least three full calendar months and more than 10% of all employees have had no contributions made on their behalf for a period of at least three full calendar months, the employee is entitled to a distribution of up to 50% of their annuity account not to exceed \$50,000; (b) an employee must wait twelve full calendar months before they are eligible to apply for another distribution as described in (a); and (c) an employee subsequently employed by an employer who makes contributions on their behalf will not be eligible to receive a distribution until they again meet the requirements of (a).

A participant may also apply for a hardship distribution if they have had contributions made on their behalf for at least five plan years.

**Notes Receivable from Participants** - Participants may borrow a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 5-10 years and principal plus interest is paid on an annual basis. Loan payments are required to be paid on a quarterly basis. The loans are secured by the balance in the participants account and bear interest at rates ranging from 3.75 to 9.00 percent. Participants' loans are considered in default after the first quarterly nonpayment.

# SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

## Notes to Financial Statements

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### ***(2) Summary of Significant Accounting Policies***

***Basis of Accounting*** - The accompanying financial statements are prepared on the accrual basis of accounting.

***Adoption of New Accounting Standard*** - Effective June 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statement of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of changes in net assets available for benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption or the recognition of right-of-use asset or lease liability as the Plan does not have any direct contractual lease commitments in excess of 12 months.

Effective June 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that are subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

***Use of Estimates*** - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition*** - Certain investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investment bought and sold as well as changes in the market value of assets held at the end of the year.

***Property and Equipment*** - Property and equipment is depreciated using the straight-line method over the estimated useful lives of the related assets, which is 5 - 10 years. Repairs and maintenance are charged to operations when incurred. Betterments and renewals are capitalized when purchased.

***Notes Receivable from Participants*** - Notes receivable from participants are measured at their unpaid principal balance plus, any accrued, but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based upon the terms of the Plan document.

***Employers' Contributions*** - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of May 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

# SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

## Notes to Financial Statements

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### ***(2) Summary of Significant Accounting Policies (Continued)***

***Employers' Contributions (Continued)*** - The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

***Administrative Expenses*** - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

***Payment of Benefits*** - Benefit payments are recorded when paid.

***Subsequent Events*** - The Plan has evaluated subsequent events through March 12, 2025, the date on which the financial statements were available to be issued.

### ***(3) Fair Value Measurements***

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

**Level 2** - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2024 as compared to 2023.

# SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

## Notes to Financial Statements

### (3) Fair Value Measurements (Continued)

Interest Bearing Cash: Valued using amortized cost, which approximates fair value.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Common Stock: Valued at the closing price reported in the active market in which the individual securities are traded.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Hedge Funds: Valued based on the Plan's ownership percentage and the net asset value of the partnerships' investments per the last reported sales price on the last business day of the Plan year or the last quoted bid price.

Real Estate Investment Fund: The fair value of PRISA LP's investment in PRISA UHC is based upon PRISA LP's proportionate interest in PRISA UHC's net asset value ("NAV"). Investments owned by PRISA UHC are illiquid and their fair value is based on estimated fair value as discussed in the notes to PRISA UHC's consolidated financial statements.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2024 and 2023:

|                                                             | Assets at Fair Value as of May 31, 2024 |                            |                     | Total                       |
|-------------------------------------------------------------|-----------------------------------------|----------------------------|---------------------|-----------------------------|
|                                                             | Level 1                                 | Level 2                    | Level 3             |                             |
| Interest Bearing Cash                                       | \$ 913,487                              | \$ --                      | \$ --               | \$ 913,487                  |
| Common Stock                                                | 17,934,709                              | --                         | --                  | 17,934,709                  |
| U.S. Government Obligations                                 | --                                      | 7,279,491                  | --                  | 7,279,491                   |
| Corporate Bonds                                             | --                                      | 2,440,703                  | --                  | 2,440,703                   |
| Mutual Funds                                                | 40,753,093                              | --                         | --                  | 40,753,093                  |
| <b><u>Total Investments in the Fair Value Hierarchy</u></b> | <b><u>\$ 59,601,289</u></b>             | <b><u>\$ 9,720,194</u></b> | <b><u>\$ --</u></b> | <b><u>\$ 69,321,483</u></b> |
| Investments Measured at Net Asset Value (a)                 |                                         |                            |                     | <u>6,356,742</u>            |
| <b><u>Total Assets at Fair Value</u></b>                    |                                         |                            |                     | <b><u>\$ 75,678,225</u></b> |

# SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

## Notes to Financial Statements

### (3) Fair Value Measurements (Continued)

|                                                             | Assets at Fair Value as of May 31, 2023 |                            |                     | Total                       |
|-------------------------------------------------------------|-----------------------------------------|----------------------------|---------------------|-----------------------------|
|                                                             | Level 1                                 | Level 2                    | Level 3             |                             |
| Interest Bearing Cash                                       | \$ 833,887                              | \$ --                      | \$ --               | \$ 833,887                  |
| Common Stock                                                | 15,952,074                              | --                         | --                  | 15,952,074                  |
| U.S. Government Obligations                                 | --                                      | 5,091,702                  | --                  | 5,091,702                   |
| Corporate Bonds                                             | --                                      | 1,185,564                  | --                  | 1,185,564                   |
| Mutual Funds                                                | 38,916,482                              | --                         | --                  | 38,916,482                  |
| <b><u>Total Investments in the Fair Value Hierarchy</u></b> | <b><u>\$ 55,702,443</u></b>             | <b><u>\$ 6,277,266</u></b> | <b><u>\$ --</u></b> | <b><u>\$ 61,979,709</u></b> |
| Investments Measured at Net Asset Value (a)                 |                                         |                            |                     | <u>7,034,673</u>            |
| <b><u>Total Assets at Fair Value</u></b>                    |                                         |                            |                     | <b><u>\$ 69,014,382</u></b> |

(a) In accordance with Subtopic 820-10, certain investments that were measured at net assets value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**Transfers Between Levels** - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of May 31, 2024 and 2023:

|                                 | May 31, 2024               |                            |                             |                                 |
|---------------------------------|----------------------------|----------------------------|-----------------------------|---------------------------------|
|                                 | <u>Fair Value</u>          | <u>Unfunded Commitment</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
| Hedge Fund:                     |                            |                            |                             |                                 |
| Atlas Enhanced Fund, Ltd (a)    | \$ 2,835,472               | None                       | Monthly                     | 45 days                         |
| Real Estate Investment Fund:    |                            |                            |                             |                                 |
| PRISA LP (b)                    | <u>3,521,270</u>           | None                       | Quarterly                   | 3 months                        |
| <b><u>Total Investments</u></b> | <b><u>\$ 6,356,742</u></b> |                            |                             |                                 |

|                                 | May 31, 2023               |                            |                             |                                 |
|---------------------------------|----------------------------|----------------------------|-----------------------------|---------------------------------|
|                                 | <u>Fair Value</u>          | <u>Unfunded Commitment</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
| Hedge Fund:                     |                            |                            |                             |                                 |
| Atlas Enhanced Fund, Ltd (a)    | \$ 2,718,845               | None                       | Monthly                     | 45 days                         |
| Real Estate Investment Fund:    |                            |                            |                             |                                 |
| PRISA LP (b)                    | <u>4,315,828</u>           | None                       | Quarterly                   | 3 months                        |
| <b><u>Total Investments</u></b> | <b><u>\$ 7,034,673</u></b> |                            |                             |                                 |

## SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

### Notes to Financial Statements

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#### ***(3) Fair Value Measurements (Continued)***

(a) Atlas Enhanced Fund, Ltd. (the "Fund") is a Cayman Islands exempted company incorporated in November 2010 which commenced operations on February 14, 2011. The investment objective of the Fund is to use a high amount of leverage to achieve capital appreciation by utilizing a variety of investment strategies including, but not limited to, sector-based fundamental long/short equity (including, but not limited to, investments in financial, consumer/retail, technology, energy, industrial, and media sectors), short and medium term trading portfolios, global macro trading, special situations, distressed companies, and arbitrage opportunities, both within and outside U.S. markets.

(b) PRISA LP is an open-end, commingled fund and a Delaware limited partnership organized on July 31, 2012 for the purpose of investing alongside PRISA Separate Account ("PRISA SA") in PRISA UHC, LP ("PRISA UHC"). PRISA UHC is the sole common shareholder of PRISA LHC, LLC ("PRISA LHC"), a Delaware limited liability company, which was formed on September 21, 2011 and invests either directly or through partnership interests in real estate investments and mortgage and other loans. PRISA LP commenced operations on January 1, 2013.

#### ***(4) Related Party and Party-in-Interest Transactions***

The Plan shares certain administrative expenses with other related Sheet Metal Workers Local No. 22 funds and accordingly, pays a proportionate share of those expenses. During the years ended May 31, 2024 and 2023, the Plan's share of these allocated expenses was \$49,059 and \$63,648, respectively.

Through March 31, 2024, the Plan paid \$1,750 on a month-to-month basis to Sheet Metal Workers Local 22 Holding Corporation for an office space lease. Effective April 1, 2024 the Plan pays \$193 on a month-to-month basis to Sheet Metal Workers Local 22 Pension Fund. Total lease expense for each of the years ended May 31, 2024 and 2023 was \$17,885 and \$21,000, respectively. Amounts due from related Sheet Metal Workers Local No. 22 Funds were \$62,246 and \$42,364 as of May 31, 2024 and 2023, respectively. These amounts represent timing differences associated with cash payments and expense recognition related to the allocation of administrative expense and rent.

#### ***(5) Reciprocal Agreements***

In April 2022, the Plan entered into a Master Reciprocity Agreement with certain annuity funds administered by local unions under the Sheet Metal Workers' International Association. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the year ended May 31, 2024, the Plan remitted \$13,952 and received \$-0- of reciprocal cash payments in accordance with these agreements with the participating local unions. For the year ended May 31, 2023, the Plan remitted \$-0- and received \$-0- of reciprocal cash payments in accordance with these agreements with the participating local unions.

# SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

## Notes to Financial Statements

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### **(6) Tax Status**

The Plan obtained its latest determination letter on July 2, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **(7) Plan Termination**

In the event of a termination or partial termination of the Plan, or in the event of a complete discontinuance of contributions, each employee shall have a non-forfeitable right to the assets remaining after providing for the expenses of the Plan and for payment of any accumulated share. Each participant shall receive that part of the total remaining assets in the same ratio as his or her accumulated share bears to the aggregate amount of the accumulated shares of all participants.

### **(8) Significant Employers**

During the years ended May 31, 2024 and 2023, the Fund had the following employers which individually represented 10% or more of total contributions:

|                      | <u>2 0 2 4</u>    | <u>2 0 2 3</u>    |
|----------------------|-------------------|-------------------|
| Employer A           | 35%               | 37%               |
| Employer B           | 16%               | 13%               |
| Employer C           | <u>8%</u>         | <u>12%</u>        |
| <b><u>Totals</u></b> | <b><u>59%</u></b> | <b><u>62%</u></b> |

### **(9) Risks and Uncertainties**

**Investment Risk** - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

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## **SUPPLEMENTARY INFORMATION**

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**

**EIN #22-7375195**

**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a)                                    | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral<br/>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|----------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
| <b>Interest Bearing Cash Accounts:</b> |                                                                                 |                                                                                                                                  |                        |                                     |
|                                        | UBS Money Market and Cash Accounts *                                            | 913,487      5.30%                                                                                                               | \$ 913,487             | \$ 913,487                          |
| <b>Common Stock:</b>                   |                                                                                 |                                                                                                                                  |                        |                                     |
|                                        | ABB Ltd Spon Adr                                                                | 877                                                                                                                              | 30,527                 | 48,209                              |
|                                        | Acuity Brands Inc                                                               | 266                                                                                                                              | 35,651                 | 69,056                              |
|                                        | Adidas Ag Spon Adr                                                              | 129                                                                                                                              | 12,398                 | 16,329                              |
|                                        | Advanced Drain Sys Inc Del                                                      | 336                                                                                                                              | 37,472                 | 58,293                              |
|                                        | Affiliated Managers Group                                                       | 745                                                                                                                              | 90,338                 | 121,137                             |
|                                        | Aia Group Ltd Spon Adr                                                          | 893                                                                                                                              | 36,550                 | 27,826                              |
|                                        | Air Liquide Adr France Adr                                                      | 533                                                                                                                              | 16,902                 | 20,942                              |
|                                        | Air Prod & Chemical Inc                                                         | 253                                                                                                                              | 59,882                 | 67,475                              |
|                                        | Airbus Se Unsponsored Adr                                                       | 715                                                                                                                              | 22,741                 | 30,380                              |
|                                        | Alphabet Inc Cl A                                                               | 240                                                                                                                              | 41,128                 | 41,400                              |
|                                        | Amadeus It Group Unsponsored                                                    | 424                                                                                                                              | 24,661                 | 30,189                              |
|                                        | America Movil S A B De C V                                                      | 463                                                                                                                              | 9,786                  | 8,584                               |
|                                        | American Intl Group Inc Com                                                     | 615                                                                                                                              | 28,087                 | 48,474                              |
|                                        | American Tower Corp Reit                                                        | 450                                                                                                                              | 66,249                 | 88,083                              |
|                                        | Anheuser Busch Inbev Spon Adr                                                   | 281                                                                                                                              | 17,085                 | 17,723                              |
|                                        | Apa Corp                                                                        | 653                                                                                                                              | 23,231                 | 19,936                              |
|                                        | Apollo Global Mgmt Inc                                                          | 1,642                                                                                                                            | 86,944                 | 190,735                             |
|                                        | Apple Inc                                                                       | 528                                                                                                                              | 20,647                 | 101,508                             |
|                                        | Applied Indl Tech                                                               | 454                                                                                                                              | 25,196                 | 87,622                              |
|                                        | Aptagroup Inc                                                                   | 679                                                                                                                              | 79,503                 | 100,282                             |
|                                        | Aptagroup Inc                                                                   | 1,126                                                                                                                            | 113,078                | 166,299                             |
|                                        | Aramark Holdings Corp                                                           | 4,850                                                                                                                            | 115,768                | 155,928                             |
|                                        | Asml Hldg Nv Spon Adr                                                           | 61                                                                                                                               | 38,087                 | 58,581                              |
|                                        | AstraZeneca Plc Spon Adr                                                        | 837                                                                                                                              | 55,030                 | 65,303                              |
|                                        | AstraZeneca Plc Spon Adr                                                        | 630                                                                                                                              | 36,808                 | 49,152                              |
|                                        | Atkore Inc                                                                      | 258                                                                                                                              | 44,734                 | 39,255                              |
|                                        | Atrion Corp Dela                                                                | 46                                                                                                                               | 34,022                 | 21,171                              |
|                                        | AvalonBay Communities Inc Sbi                                                   | 475                                                                                                                              | 80,743                 | 91,523                              |
|                                        | Avery Dennison Corp                                                             | 495                                                                                                                              | 90,448                 | 112,657                             |
|                                        | B&M European Value Retail Sa                                                    | 269                                                                                                                              | 9,249                  | 7,505                               |
|                                        | Badger Meter Inc                                                                | 332                                                                                                                              | 21,372                 | 64,063                              |
|                                        | Bae Systems Plc Spon Adr                                                        | 367                                                                                                                              | 23,289                 | 26,402                              |
|                                        | Ball Corp                                                                       | 627                                                                                                                              | 29,370                 | 43,533                              |
|                                        | Becton Dickinson & Co                                                           | 616                                                                                                                              | 145,586                | 142,894                             |
|                                        | Beigene Ltd Spon Adr                                                            | 91                                                                                                                               | 20,777                 | 13,545                              |
|                                        | Berkley W R Corp                                                                | 4,074                                                                                                                            | 214,117                | 330,116                             |
|                                        | BHP Group Ltd Spon Adr                                                          | 139                                                                                                                              | 7,985                  | 8,275                               |
|                                        | Bio Techne Corp Com                                                             | 1,176                                                                                                                            | 42,789                 | 90,775                              |
|                                        | Blackbaud Inc                                                                   | 1,321                                                                                                                            | 88,381                 | 102,959                             |
|                                        | Booz Allen Hamilton Hldg Corp                                                   | 1,415                                                                                                                            | 117,130                | 215,377                             |
|                                        | Bp Plc Spon Adr                                                                 | 519                                                                                                                              | 19,112                 | 19,499                              |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**  
**EIN #22-7375195**  
**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | (c)<br><u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral</u><br><u>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current</u><br><u>Value</u> |
|-----|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------|
|     | Bridgestone Corp Ltd Adr Japan Adr                                                                | 592                                                                                                                                                | 12,917                 | 13,012                                    |
|     | British Amer Tobacco Plc Gb Spon Adr                                                              | 355                                                                                                                                                | 13,847                 | 11,016                                    |
|     | Broadcom Inc                                                                                      | 97                                                                                                                                                 | 30,485                 | 128,869                                   |
|     | Broadridge Financial Solutions Inc                                                                | 495                                                                                                                                                | 57,362                 | 99,381                                    |
|     | Brown & Brown Inc                                                                                 | 2,556                                                                                                                                              | 110,966                | 228,788                                   |
|     | Burlington Stores Inc                                                                             | 700                                                                                                                                                | 110,239                | 168,035                                   |
|     | Cable One Inc                                                                                     | 87                                                                                                                                                 | 75,306                 | 33,574                                    |
|     | Caci Intl Inc Cl A                                                                                | 500                                                                                                                                                | 121,320                | 212,240                                   |
|     | Cactus Inc                                                                                        | 1,635                                                                                                                                              | 61,989                 | 83,957                                    |
|     | Capgemini S E Un-sponsored Adr                                                                    | 494                                                                                                                                                | 18,147                 | 19,982                                    |
|     | Capital One Fincl Corp                                                                            | 612                                                                                                                                                | 65,485                 | 84,230                                    |
|     | Carlisle Cos Inc                                                                                  | 815                                                                                                                                                | 136,596                | 340,906                                   |
|     | Carlsberg As Spon Adr                                                                             | 677                                                                                                                                                | 23,380                 | 18,133                                    |
|     | Carter's Inc                                                                                      | 884                                                                                                                                                | 70,073                 | 60,466                                    |
|     | Caseys Gen Stores Inc                                                                             | 509                                                                                                                                                | 112,345                | 168,876                                   |
|     | Cathay Genl Bancorp                                                                               | 941                                                                                                                                                | 39,119                 | 34,666                                    |
|     | Cavco Industries Inc                                                                              | 173                                                                                                                                                | 41,150                 | 61,796                                    |
|     | Cdn Natl Railway Co Cad                                                                           | 235                                                                                                                                                | 28,144                 | 29,923                                    |
|     | Central Garden & Pet Co                                                                           | 896                                                                                                                                                | 29,122                 | 33,466                                    |
|     | Chemed Corp New                                                                                   | 146                                                                                                                                                | 70,656                 | 80,938                                    |
|     | Chesapeake Utilities Crp                                                                          | 286                                                                                                                                                | 29,778                 | 32,035                                    |
|     | Choice Hotels Intl Inc New                                                                        | 1,297                                                                                                                                              | 110,499                | 146,807                                   |
|     | Choice Hotels Intl Inc New                                                                        | 610                                                                                                                                                | 65,059                 | 69,046                                    |
|     | Coca Cola Co Com                                                                                  | 1,869                                                                                                                                              | 91,303                 | 117,616                                   |
|     | Cohens & Steers Inc                                                                               | 849                                                                                                                                                | 41,299                 | 59,676                                    |
|     | Columbia Bkg Sys Inc                                                                              | 2,331                                                                                                                                              | 55,962                 | 44,942                                    |
|     | Columbia Sportswear Co                                                                            | 1,045                                                                                                                                              | 87,571                 | 89,473                                    |
|     | Columbia Sportswear Co                                                                            | 1,329                                                                                                                                              | 93,169                 | 113,789                                   |
|     | Comcast Corp New Cl A                                                                             | 4,025                                                                                                                                              | 174,240                | 161,121                                   |
|     | Comfort Systems USA Inc                                                                           | 113                                                                                                                                                | 9,575                  | 36,989                                    |
|     | Commerce Bancshares                                                                               | 866                                                                                                                                                | 39,708                 | 48,184                                    |
|     | Corcept Therapeutics                                                                              | 2,026                                                                                                                                              | 47,762                 | 61,124                                    |
|     | Corvel Corp                                                                                       | 342                                                                                                                                                | 28,827                 | 82,029                                    |
|     | Csg Systems Intl                                                                                  | 1,308                                                                                                                                              | 56,779                 | 56,440                                    |
|     | Daichi Sankyo Co Ltd Spon Adr                                                                     | 1,148                                                                                                                                              | 33,041                 | 40,628                                    |
|     | Daikini Inds Ltd Adr                                                                              | 1,514                                                                                                                                              | 26,856                 | 22,074                                    |
|     | Danone Spon Adr                                                                                   | 1,069                                                                                                                                              | 13,024                 | 13,801                                    |
|     | DBS Group Hldgs Ltd Spon Adr                                                                      | 262                                                                                                                                                | 23,188                 | 27,995                                    |
|     | Deckers Outdoor Corp                                                                              | 68                                                                                                                                                 | 21,403                 | 74,387                                    |
|     | Deutsche Bank Ag Reg Shs                                                                          | 1,019                                                                                                                                              | 16,214                 | 16,997                                    |
|     | Diageo Plc New Gb Spon Adr                                                                        | 565                                                                                                                                                | 95,908                 | 76,326                                    |
|     | DNB Bk Asa Spon Adr                                                                               | 863                                                                                                                                                | 19,824                 | 16,966                                    |
|     | Dolby Laboratories Inc Cl A                                                                       | 2,016                                                                                                                                              | 166,513                | 163,316                                   |
|     | Donaldson Co Inc                                                                                  | 1,284                                                                                                                                              | 58,975                 | 94,605                                    |
|     | Donnelley Finl Solutions Inc                                                                      | 1,086                                                                                                                                              | 59,356                 | 66,203                                    |
|     | DSV A/S Adr                                                                                       | 141                                                                                                                                                | 16,462                 | 10,815                                    |
|     | DTE Energy Co                                                                                     | 462                                                                                                                                                | 48,601                 | 53,837                                    |
|     | Edison Intl                                                                                       | 759                                                                                                                                                | 48,582                 | 58,329                                    |
|     | Enbridge Inc Cad                                                                                  | 3,686                                                                                                                                              | 141,513                | 134,834                                   |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**  
**EIN #22-7375195**  
**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | (c)<br><u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral</u><br><u>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current</u><br><u>Value</u> |
|-----|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------|
|     | Engie Spon Adr                                                                                    | 1,388                                                                                                                                              | 19,933                 | 23,485                                    |
|     | Envista Holdings Corp                                                                             | 5,251                                                                                                                                              | 150,899                | 101,659                                   |
|     | Epiroc Aktiebolag Ad R                                                                            | 1,718                                                                                                                                              | 36,464                 | 35,837                                    |
|     | Eqt Corp                                                                                          | 681                                                                                                                                                | 23,963                 | 27,982                                    |
|     | Essilorluxottica Adr                                                                              | 341                                                                                                                                                | 35,054                 | 38,165                                    |
|     | Evercore Inc Cl A                                                                                 | 403                                                                                                                                                | 52,095                 | 81,785                                    |
|     | Exlservice Holdings                                                                               | 2,770                                                                                                                                              | 55,821                 | 82,712                                    |
|     | Exxon Mobil Corp                                                                                  | 1,380                                                                                                                                              | 119,646                | 161,819                                   |
|     | Factset Resh Systems Inc                                                                          | 143                                                                                                                                                | 15,231                 | 57,809                                    |
|     | Ferrari N V Eur                                                                                   | 31                                                                                                                                                 | 13,184                 | 12,741                                    |
|     | First Source Corp                                                                                 | 598                                                                                                                                                | 26,285                 | 30,749                                    |
|     | Flowers Foods Inc                                                                                 | 3,738                                                                                                                                              | 77,867                 | 86,796                                    |
|     | Four Corners Ppty Trust                                                                           | 1,831                                                                                                                                              | 43,852                 | 44,695                                    |
|     | Franklin Electric Co                                                                              | 853                                                                                                                                                | 51,464                 | 84,856                                    |
|     | Freeport-McMoran Inc                                                                              | 1,026                                                                                                                                              | 32,450                 | 54,101                                    |
|     | FTI Consulting Inc                                                                                | 371                                                                                                                                                | 65,123                 | 79,691                                    |
|     | Fujitsu Adr New Japan Adr                                                                         | 996                                                                                                                                                | 14,799                 | 14,352                                    |
|     | General Motors Co                                                                                 | 972                                                                                                                                                | 35,294                 | 43,730                                    |
|     | Genmad A/S Spon Adr                                                                               | 752                                                                                                                                                | 28,855                 | 21,206                                    |
|     | Gilead Sciences Inc                                                                               | 700                                                                                                                                                | 54,789                 | 44,989                                    |
|     | Givaudan Sa Adr                                                                                   | 307                                                                                                                                                | 32,210                 | 28,849                                    |
|     | Globus Med Inc                                                                                    | 1,010                                                                                                                                              | 38,017                 | 67,781                                    |
|     | GoDaddy Inc Cl A                                                                                  | 1,727                                                                                                                                              | 130,446                | 241,141                                   |
|     | Graco Inc                                                                                         | 825                                                                                                                                                | 11,153                 | 66,619                                    |
|     | Haemonetics Corp                                                                                  | 958                                                                                                                                                | 61,221                 | 80,549                                    |
|     | Haleon Plc Spon Adr                                                                               | 6,134                                                                                                                                              | 51,180                 | 51,771                                    |
|     | Hanover Insurance Group                                                                           | 491                                                                                                                                                | 61,590                 | 64,778                                    |
|     | Helmerich & Payne                                                                                 | 1,866                                                                                                                                              | 55,488                 | 71,020                                    |
|     | Henry Jack & Assoc Inc                                                                            | 386                                                                                                                                                | 36,182                 | 63,566                                    |
|     | Hermes Intl                                                                                       | 93                                                                                                                                                 | 16,249                 | 22,041                                    |
|     | Hitachi Ltd                                                                                       | 151                                                                                                                                                | 21,929                 | 31,035                                    |
|     | Home Depot Inc                                                                                    | 238                                                                                                                                                | 19,724                 | 79,699                                    |
|     | Hong Kong Exchanges & Clearing                                                                    | 419                                                                                                                                                | 12,871                 | 14,192                                    |
|     | Hoya Corp Spon Adr                                                                                | 80                                                                                                                                                 | 9,809                  | 9,685                                     |
|     | Hunt J B Trans Svcs Inc                                                                           | 683                                                                                                                                                | 70,271                 | 109,792                                   |
|     | Iberdrola                                                                                         | 261                                                                                                                                                | 12,292                 | 13,786                                    |
|     | Icu Medical Inc                                                                                   | 568                                                                                                                                                | 93,881                 | 60,401                                    |
|     | Idacorp Inc                                                                                       | 529                                                                                                                                                | 50,746                 | 50,504                                    |
|     | IDEX Corp                                                                                         | 390                                                                                                                                                | 25,993                 | 81,370                                    |
|     | Imperial Brands Plc Spon Adr                                                                      | 560                                                                                                                                                | 13,311                 | 13,950                                    |
|     | Independent Bank                                                                                  | 851                                                                                                                                                | 50,461                 | 43,222                                    |
|     | Industria De Diseno Textil Ind                                                                    | 1,272                                                                                                                                              | 14,902                 | 30,223                                    |
|     | Inmode Ltd IIs                                                                                    | 1,943                                                                                                                                              | 37,797                 | 37,170                                    |
|     | Insperty Inc                                                                                      | 320                                                                                                                                                | 28,988                 | 30,310                                    |
|     | Installed Bldg Products                                                                           | 182                                                                                                                                                | 32,685                 | 38,555                                    |
|     | Intel Corp                                                                                        | 1,261                                                                                                                                              | 40,227                 | 38,902                                    |
|     | Interdigital Inc                                                                                  | 849                                                                                                                                                | 49,298                 | 96,676                                    |
|     | Intl Bancshares Corp Texas                                                                        | 1,204                                                                                                                                              | 59,753                 | 68,423                                    |
|     | Itochu Corp Adr Japan Adr                                                                         | 370                                                                                                                                                | 31,085                 | 35,006                                    |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**  
**EIN #22-7375195**  
**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | (c)<br><u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral</u><br><u>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current</u><br><u>Value</u> |
|-----|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------|
|     | Johnson & Johnson Com                                                                             | 477                                                                                                                                                | 75,920                 | 69,962                                    |
|     | JPMorgan Chase & Co                                                                               | 748                                                                                                                                                | 91,859                 | 151,567                                   |
|     | Kenvue Inc                                                                                        | 2,583                                                                                                                                              | 49,973                 | 49,852                                    |
|     | Kering                                                                                            | 531                                                                                                                                                | 34,023                 | 18,325                                    |
|     | Keyence Corp                                                                                      | 61                                                                                                                                                 | 38,662                 | 27,440                                    |
|     | Kinsale Cap Group Inc                                                                             | 143                                                                                                                                                | 51,025                 | 54,858                                    |
|     | Kirby Corporation                                                                                 | 1,062                                                                                                                                              | 74,506                 | 131,869                                   |
|     | Lakeland Fincl                                                                                    | 447                                                                                                                                                | 17,924                 | 27,727                                    |
|     | Lancaster Colony                                                                                  | 420                                                                                                                                                | 66,297                 | 77,910                                    |
|     | Landstar Systems Inc                                                                              | 906                                                                                                                                                | 106,059                | 164,919                                   |
|     | Landstar Systems Inc                                                                              | 310                                                                                                                                                | 25,230                 | 56,429                                    |
|     | Lennox Intl Inc                                                                                   | 381                                                                                                                                                | 86,253                 | 191,491                                   |
|     | Linde Plc New Eur                                                                                 | 311                                                                                                                                                | 64,331                 | 135,447                                   |
|     | Littlefuse Inc                                                                                    | 381                                                                                                                                                | 92,918                 | 97,765                                    |
|     | LKQ Corp New                                                                                      | 3,999                                                                                                                                              | 167,688                | 172,077                                   |
|     | London Stk Exchange                                                                               | 1,511                                                                                                                                              | 35,553                 | 44,741                                    |
|     | Loreal Co                                                                                         | 392                                                                                                                                                | 29,924                 | 38,624                                    |
|     | Lvmh Moet Hennessy Louis                                                                          | 140                                                                                                                                                | 21,105                 | 22,504                                    |
|     | Magnolia Oil & Gas Corp Cl A                                                                      | 3,347                                                                                                                                              | 71,964                 | 86,855                                    |
|     | Manhattan Assoc Inc                                                                               | 387                                                                                                                                                | 22,710                 | 84,962                                    |
|     | Markel Group Inc                                                                                  | 151                                                                                                                                                | 165,382                | 247,880                                   |
|     | Marubeni Corp Adr Japan Adr                                                                       | 91                                                                                                                                                 | 17,001                 | 17,817                                    |
|     | Mercadolibre Inc                                                                                  | 16                                                                                                                                                 | 21,728                 | 27,609                                    |
|     | Merck & Co Inc Com                                                                                | 854                                                                                                                                                | 45,893                 | 107,211                                   |
|     | Meta Platforms Inc Cl A                                                                           | 156                                                                                                                                                | 72,650                 | 72,825                                    |
|     | MetLife Inc                                                                                       | 917                                                                                                                                                | 39,826                 | 66,363                                    |
|     | Microsoft Corp                                                                                    | 516                                                                                                                                                | 34,544                 | 214,207                                   |
|     | Minerals Technologies Inc                                                                         | 847                                                                                                                                                | 44,982                 | 73,477                                    |
|     | Mondelez Intl Inc                                                                                 | 740                                                                                                                                                | 37,822                 | 50,712                                    |
|     | Morningstar Inc                                                                                   | 805                                                                                                                                                | 104,488                | 232,041                                   |
|     | MSC Indl Direct                                                                                   | 704                                                                                                                                                | 56,706                 | 60,474                                    |
|     | MTU Aero Engines Hldgs                                                                            | 112                                                                                                                                                | 11,199                 | 13,898                                    |
|     | National Grid Plc Spon Adr                                                                        | 229                                                                                                                                                | 15,398                 | 13,250                                    |
|     | Nestle                                                                                            | 356                                                                                                                                                | 44,518                 | 37,843                                    |
|     | Nestle S A Sponsored Adr                                                                          | 1,496                                                                                                                                              | 138,245                | 159,025                                   |
|     | Netease Inc                                                                                       | 72                                                                                                                                                 | 7,608                  | 6,410                                     |
|     | Nice Ltd                                                                                          | 31                                                                                                                                                 | 7,018                  | 5,691                                     |
|     | Nidec Corp                                                                                        | 563                                                                                                                                                | 16,631                 | 6,931                                     |
|     | Nitori Hldgs                                                                                      | 723                                                                                                                                                | 10,802                 | 7,953                                     |
|     | Nomura Reseach Institute                                                                          | 523                                                                                                                                                | 14,044                 | 13,958                                    |
|     | Nordson Corp                                                                                      | 476                                                                                                                                                | 57,141                 | 111,727                                   |
|     | Northrop Grumman Corp                                                                             | 141                                                                                                                                                | 46,463                 | 63,559                                    |
|     | Novo Nordisk                                                                                      | 622                                                                                                                                                | 34,973                 | 84,144                                    |
|     | One Gas Inc                                                                                       | 605                                                                                                                                                | 31,199                 | 37,286                                    |
|     | Oracle Corp                                                                                       | 821                                                                                                                                                | 56,245                 | 96,213                                    |
|     | Plexus Corp                                                                                       | 539                                                                                                                                                | 52,318                 | 59,365                                    |
|     | PNC Financial Services Group                                                                      | 335                                                                                                                                                | 45,661                 | 52,726                                    |
|     | Pool Corp                                                                                         | 218                                                                                                                                                | 52,118                 | 79,254                                    |
|     | Power Integrations                                                                                | 982                                                                                                                                                | 34,362                 | 74,642                                    |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**  
**EIN #22-7375195**  
**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | (c)<br><u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral</u><br><u>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current</u><br><u>Value</u> |
|-----|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------|
|     | PPG Industries Inc                                                                                | 552                                                                                                                                                | 43,223                 | 72,538                                    |
|     | Proctor & Gamble Co                                                                               | 584                                                                                                                                                | 52,783                 | 96,091                                    |
|     | Progress Software                                                                                 | 1,701                                                                                                                                              | 73,412                 | 86,156                                    |
|     | Prosperity Bancshares Inc                                                                         | 910                                                                                                                                                | 61,147                 | 56,693                                    |
|     | Public Storage Reit                                                                               | 192                                                                                                                                                | 51,395                 | 52,575                                    |
|     | Qualys                                                                                            | 574                                                                                                                                                | 66,791                 | 80,716                                    |
|     | Reckitt Benckiser Plc                                                                             | 1,019                                                                                                                                              | 17,795                 | 11,708                                    |
|     | Recruit Hldgs                                                                                     | 1,997                                                                                                                                              | 21,923                 | 20,150                                    |
|     | Relx Plc                                                                                          | 756                                                                                                                                                | 25,899                 | 33,234                                    |
|     | Rolls Royce Holdings Plc Spon                                                                     | 3,509                                                                                                                                              | 19,110                 | 20,142                                    |
|     | Royal Kpn Nv                                                                                      | 4,129                                                                                                                                              | 13,994                 | 15,649                                    |
|     | RPM Intl Inc (Dela)                                                                               | 1,350                                                                                                                                              | 108,117                | 151,335                                   |
|     | RTX Corp                                                                                          | 890                                                                                                                                                | 57,295                 | 95,951                                    |
|     | Safran                                                                                            | 1,081                                                                                                                                              | 32,237                 | 63,076                                    |
|     | Sap Se                                                                                            | 309                                                                                                                                                | 42,358                 | 56,374                                    |
|     | Sap Se Spon Adr                                                                                   | 470                                                                                                                                                | 45,036                 | 85,747                                    |
|     | Schein Henry Inc                                                                                  | 677                                                                                                                                                | 44,179                 | 46,943                                    |
|     | Sei Investments Co                                                                                | 2,586                                                                                                                                              | 121,844                | 175,098                                   |
|     | Selective Ins                                                                                     | 798                                                                                                                                                | 57,737                 | 77,893                                    |
|     | Sempra                                                                                            | 2,140                                                                                                                                              | 152,369                | 164,844                                   |
|     | Sensient Technologies                                                                             | 731                                                                                                                                                | 49,936                 | 56,777                                    |
|     | Service Corp Intl                                                                                 | 855                                                                                                                                                | 35,172                 | 61,269                                    |
|     | Shin Etsu Chem                                                                                    | 1,371                                                                                                                                              | 21,478                 | 25,542                                    |
|     | Shopify Inc                                                                                       | 129                                                                                                                                                | 4,324                  | 7,630                                     |
|     | Shutterstock                                                                                      | 787                                                                                                                                                | 56,998                 | 31,976                                    |
|     | Sika Ag                                                                                           | 923                                                                                                                                                | 23,479                 | 28,253                                    |
|     | Silgan Holdings                                                                                   | 1,528                                                                                                                                              | 48,074                 | 72,198                                    |
|     | Simpson Manufacturing Co Inc                                                                      | 382                                                                                                                                                | 70,537                 | 63,381                                    |
|     | Smc Corp                                                                                          | 47                                                                                                                                                 | 31,960                 | 23,571                                    |
|     | Sprouts Farmers Markets                                                                           | 1,239                                                                                                                                              | 45,923                 | 97,856                                    |
|     | Stag Indl Inc                                                                                     | 2,214                                                                                                                                              | 77,807                 | 77,623                                    |
|     | Stmicroelectronics N.V.                                                                           | 551                                                                                                                                                | 27,379                 | 23,125                                    |
|     | Straumann Hldg                                                                                    | 1,235                                                                                                                                              | 26,419                 | 16,080                                    |
|     | Taiwan Semiconductor Mfg                                                                          | 320                                                                                                                                                | 38,736                 | 48,333                                    |
|     | TDK Corp Adr Japan Adr                                                                            | 363                                                                                                                                                | 13,686                 | 18,332                                    |
|     | Teleflex Inc                                                                                      | 735                                                                                                                                                | 178,034                | 153,666                                   |
|     | Tencent Hldgs                                                                                     | 370                                                                                                                                                | 22,152                 | 17,216                                    |
|     | Teradata Corp                                                                                     | 2,146                                                                                                                                              | 70,064                 | 69,981                                    |
|     | Terumo Corp                                                                                       | 506                                                                                                                                                | 10,732                 | 8,597                                     |
|     | Texas Instruments                                                                                 | 216                                                                                                                                                | 10,628                 | 42,122                                    |
|     | Texas Roadhouse                                                                                   | 468                                                                                                                                                | 30,082                 | 80,810                                    |
|     | TFI Intl Inc                                                                                      | 138                                                                                                                                                | 15,178                 | 18,255                                    |
|     | T-Mobile Us Inc Com                                                                               | 696                                                                                                                                                | 101,978                | 121,772                                   |
|     | Tokyo Electron                                                                                    | 222                                                                                                                                                | 17,311                 | 23,568                                    |
|     | Totalenergies                                                                                     | 806                                                                                                                                                | 46,300                 | 58,935                                    |
|     | Transunion                                                                                        | 1,508                                                                                                                                              | 84,837                 | 108,455                                   |
|     | Travelers Cos Inc/The                                                                             | 586                                                                                                                                                | 74,865                 | 126,400                                   |
|     | Trimble Inc Com                                                                                   | 2,789                                                                                                                                              | 137,228                | 155,292                                   |
|     | Tyler Technologies Inc                                                                            | 234                                                                                                                                                | 84,835                 | 112,404                                   |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**

**EIN #22-7375195**

**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral<br/>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Ultra Beauty Inc                                                                | 114                                                                                                                              | 37,206                 | 45,040                              |
|     | Umb Financial Corp                                                              | 370                                                                                                                              | 35,917                 | 30,503                              |
|     | Unicharm Corp                                                                   | 1,272                                                                                                                            | 11,181                 | 8,243                               |
|     | UniCredit Spa Un-sponsored ADR                                                  | 603                                                                                                                              | 9,320                  | 11,907                              |
|     | Unifirst Corp                                                                   | 139                                                                                                                              | 17,303                 | 22,045                              |
|     | Union Pacific Corp                                                              | 368                                                                                                                              | 42,981                 | 85,678                              |
|     | United Parcel Service Inc Cl B                                                  | 343                                                                                                                              | 38,352                 | 47,653                              |
|     | UnitedHealth Group Inc                                                          | 157                                                                                                                              | 37,096                 | 77,773                              |
|     | Unitil Corp                                                                     | 561                                                                                                                              | 26,702                 | 30,008                              |
|     | US Physical Therapy                                                             | 722                                                                                                                              | 59,333                 | 74,056                              |
|     | Valmont Industries                                                              | 160                                                                                                                              | 32,426                 | 40,224                              |
|     | Visa Inc Cl A                                                                   | 420                                                                                                                              | 44,501                 | 114,433                             |
|     | Vulcan Materials Co New                                                         | 474                                                                                                                              | 69,840                 | 121,235                             |
|     | Walt Disney Co (Holding Co) Disney Com                                          | 439                                                                                                                              | 43,944                 | 45,616                              |
|     | Waste Mgmt Inc New                                                              | 424                                                                                                                              | 21,099                 | 89,350                              |
|     | Watts Water Technologies                                                        | 433                                                                                                                              | 46,661                 | 86,223                              |
|     | Wex Inc                                                                         | 669                                                                                                                              | 91,887                 | 125,317                             |
|     | Williams Cos Inc (Del)                                                          | 4,222                                                                                                                            | 103,333                | 175,450                             |
|     | <b>Total Common Stock</b>                                                       |                                                                                                                                  | <u>13,060,066</u>      | <u>17,934,709</u>                   |
|     | <b>Corporate Bonds:</b>                                                         |                                                                                                                                  |                        |                                     |
|     | Adventist Hlth Sys Ex:F/W                                                       | 110,000    5.76%    12/01/34                                                                                                     | 112,852                | 111,983                             |
|     | Archer Daniels Midland                                                          | 185,000    7.50%    03/15/27                                                                                                     | 197,225                | 197,404                             |
|     | Boston Medical Center                                                           | 195,000    4.52%    07/01/26                                                                                                     | 212,160                | 189,372                             |
|     | Burlington Nthn Santa Fe                                                        | 10,000    6.88%    12/01/27                                                                                                      | 13,153                 | 10,505                              |
|     | Christus Health B/E                                                             | 200,000    4.34%    07/01/28                                                                                                     | 195,488                | 193,696                             |
|     | Cigna Corp Nts B/E                                                              | 10,000    7.88%    05/15/27                                                                                                      | 13,429                 | 10,692                              |
|     | Commonspirit Health B/E                                                         | 100,000    6.07%    11/01/27                                                                                                     | 102,934                | 102,336                             |
|     | Commonspirit Health B/E                                                         | 80,000    3.35%    10/01/29                                                                                                      | 73,126                 | 72,978                              |
|     | Commonspirit Health Nts                                                         | 60,000    2.76%    10/01/24                                                                                                      | 58,179                 | 59,387                              |
|     | Howard University B/E                                                           | 15,000    2.76%    10/01/27                                                                                                      | 15,788                 | 13,545                              |
|     | Howard University B/E                                                           | 20,000    3.00%    10/01/31                                                                                                      | 19,000                 | 17,207                              |
|     | Johnson Controls Inc B/E                                                        | 25,000    3.63%    07/02/24                                                                                                      | 25,868                 | 24,952                              |
|     | Little Co Mary Hosp In                                                          | 25,000    2.82%    11/01/29                                                                                                      | 25,000                 | 21,903                              |
|     | Marshfield Clinic Hlth                                                          | 100,000    2.70%    02/15/30                                                                                                     | 100,485                | 84,879                              |
|     | NYU Hospitals Center B/E                                                        | 275,000    4.17%    07/01/37                                                                                                     | 248,443                | 249,197                             |
|     | Ochsner Lsu Health Syst                                                         | 50,000    1.63%    05/15/31                                                                                                      | 34,272                 | 34,586                              |
|     | Phillips 66 Nts B/E                                                             | 200,000    3.85%    04/29/25                                                                                                     | 196,842                | 197,080                             |
|     | Potash Corp Sask Inc                                                            | 50,000    4.00%    12/15/26                                                                                                      | 55,311                 | 47,054                              |
|     | Premier Health Partners                                                         | 100,000    2.91%    11/15/26                                                                                                     | 90,114                 | 91,761                              |
|     | Prov St Joseph Hlth Obl                                                         | 120,000    2.53%    10/01/29                                                                                                     | 105,221                | 104,796                             |
|     | Prov St Joseph Hlth Obl                                                         | 105,000    5.40%    10/01/33                                                                                                     | 108,216                | 104,533                             |
|     | Sutter Health Nts B/E                                                           | 170,000    1.32%    08/15/25                                                                                                     | 170,957                | 161,735                             |
|     | Sutter Health Nts B/E                                                           | 55,000    3.70%    08/15/28                                                                                                      | 60,897                 | 51,856                              |
|     | Sutter Health Nts B/E                                                           | 120,000    5.16%    08/15/33                                                                                                     | 120,876                | 119,282                             |
|     | Time Warner Inc                                                                 | 40,000    6.95%    01/15/28                                                                                                      | 50,760                 | 40,362                              |
|     | TMC3 Development Corp                                                           | 65,000    2.14%    05/15/30                                                                                                      | 65,000                 | 53,380                              |
|     | Toledo Hosp B/E                                                                 | 75,000    5.33%    11/15/28                                                                                                      | 91,805                 | 74,242                              |
|     | <b>Total Corporate Bonds</b>                                                    |                                                                                                                                  | <u>2,563,401</u>       | <u>2,440,703</u>                    |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**

**EIN #22-7375195**

**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a)                                | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral<br/>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
| <b>U.S. Government Securities:</b> |                                                                                 |                                                                                                                                  |                        |                                     |
|                                    | Alameda Corridor Transn                                                         | 80,000 0.00% 10/01/29                                                                                                            | 65,848                 | 61,057                              |
|                                    | Allentown PA                                                                    | 150,000 0.00% 10/01/29                                                                                                           | 113,418                | 114,185                             |
|                                    | Anaheim CA Hsg & Pub Imp                                                        | 130,000 2.29% 10/01/28                                                                                                           | 128,920                | 116,332                             |
|                                    | Arcadia CA Pension Oblig                                                        | 25,000 1.50% 12/01/26                                                                                                            | 25,337                 | 22,863                              |
|                                    | Arkansas St Univ                                                                | 160,000 2.75% 12/01/29                                                                                                           | 146,912                | 147,171                             |
|                                    | Auburn Ala Wtr Wks                                                              | 50,000 2.26% 09/01/30                                                                                                            | 50,000                 | 42,822                              |
|                                    | Aurora IL                                                                       | 110,000 5.18% 12/30/34                                                                                                           | 110,000                | 111,033                             |
|                                    | Beaumont Tx I.S.D.                                                              | 25,000 5.81% 02/15/38                                                                                                            | 24,494                 | 25,003                              |
|                                    | Bibb Cnty Al Bro Ed Sr A                                                        | 30,000 2.10% 04/01/29                                                                                                            | 29,756                 | 26,403                              |
|                                    | Bibb Cnty Al Bro Ed Sr A                                                        | 100,000 2.20% 04/01/30                                                                                                           | 99,111                 | 86,206                              |
|                                    | Boise St Univ Id                                                                | 75,000 5.00% 4/31/2031                                                                                                           | 94,730                 | 74,995                              |
|                                    | Boise St Univ Id                                                                | 85,000 5.00% 04/01/33                                                                                                            | 105,796                | 84,313                              |
|                                    | Burlingame Kans                                                                 | 105,000 2.23% 09/01/30                                                                                                           | 105,000                | 91,391                              |
|                                    | California Pub Fin Auth                                                         | 35,000 2.22% 10/15/29                                                                                                            | 35,000                 | 30,040                              |
|                                    | Canadian Cnty Ok Edl Fa                                                         | 25,000 5.50% 09/01/31                                                                                                            | 25,000                 | 25,437                              |
|                                    | Carson CA Redev Agy S Uc                                                        | 10,000 1.63% 08/01/26                                                                                                            | 10,000                 | 9,261                               |
|                                    | Central Tx Regl Mobility                                                        | 75,000 2.09% 01/01/26                                                                                                            | 75,609                 | 71,227                              |
|                                    | Commonwealth Fin Auth PA                                                        | 30,000 5.74% 06/01/27                                                                                                            | 30,421                 | 30,039                              |
|                                    | Connecticut Arpt Auth Cu                                                        | 40,000 3.98% 07/01/33                                                                                                            | 43,346                 | 36,571                              |
|                                    | Cook Cnty IL                                                                    | 70,000 6.31% 11/15/31                                                                                                            | 91,442                 | 73,774                              |
|                                    | Cook Cnty IL Sch Dst#95                                                         | 25,000 2.86% 12/01/31                                                                                                            | 21,650                 | 21,764                              |
|                                    | Cook Cnty IL Sd 89                                                              | 50,000 0.00% 12/15/24                                                                                                            | 44,608                 | 48,465                              |
|                                    | Dallas Fort Worth                                                               | 120,000 2.55% 11/01/30                                                                                                           | 124,842                | 105,151                             |
|                                    | Dallas Tx Lt                                                                    | 150,000 5.20% 02/15/35                                                                                                           | 152,888                | 150,881                             |
|                                    | District Energy St Paul                                                         | 125,000 2.30% 10/01/28                                                                                                           | 125,000                | 110,621                             |
|                                    | East Norriton Plymouth                                                          | 65,000 1.46% 08/01/26                                                                                                            | 65,000                 | 60,202                              |
|                                    | East Ramapo Cent Sch                                                            | 45,000 5.00% 03/15/29                                                                                                            | 47,591                 | 47,594                              |
|                                    | East Ramapo Cent Sch                                                            | 150,000 5.00% 03/15/40                                                                                                           | 151,017                | 156,284                             |
|                                    | El Paso Co Tx                                                                   | 30,000 4.70% 08/15/33                                                                                                            | 30,081                 | 29,031                              |
|                                    | Essex Co NJ Imp Au Lease                                                        | 50,000 2.00% 08/01/28                                                                                                            | 50,675                 | 44,685                              |
|                                    | FHLB Nts                                                                        | 25,000 4.00% 09/27/24                                                                                                            | 25,000                 | 24,855                              |
|                                    | FHLMC Nts                                                                       | 25,000 4.00% 07/12/24                                                                                                            | 24,994                 | 24,956                              |
|                                    | Fla Wtr Pollution Ctl Fl                                                        | 125,000 2.55% 01/15/29                                                                                                           | 124,910                | 113,236                             |
|                                    | Florida Dev Fin Corp Hea                                                        | 25,000 3.22% 02/01/32                                                                                                            | 20,821                 | 20,979                              |
|                                    | Foothill Estn Transn                                                            | 35,000 2.19% 01/15/32                                                                                                            | 34,684                 | 28,902                              |
|                                    | Fort Ord CA Reuse Aut H                                                         | 70,000 2.54% 09/01/28                                                                                                            | 70,000                 | 62,691                              |
|                                    | Glenwood IL                                                                     | 70,000 7.03% 12/01/28                                                                                                            | 73,640                 | 72,519                              |
|                                    | Gtr Orlando Aviation Au                                                         | 65,000 2.72% 10/01/27                                                                                                            | 67,657                 | 60,702                              |
|                                    | Hamilton Twp Mercer Co                                                          | 25,000 3.50% 05/15/27                                                                                                            | 27,788                 | 23,922                              |
|                                    | Harlingen Econ Dev Corp                                                         | 15,000 2.93% 02/15/29                                                                                                            | 15,792                 | 13,698                              |
|                                    | Hillsborough Cnty FL In                                                         | 20,000 2.52% 08/01/26                                                                                                            | 20,719                 | 18,906                              |
|                                    | Homestead FL Transn Sys                                                         | 25,000 3.79% 07/01/32                                                                                                            | 22,803                 | 23,430                              |
|                                    | Idaho Hsg & Fin Assn Non                                                        | 45,000 5.25% 05/01/37                                                                                                            | 43,434                 | 43,470                              |
|                                    | Illinois St                                                                     | 100,000 5.11% 05/01/27                                                                                                           | 100,434                | 99,798                              |
|                                    | Illinois St                                                                     | 60,000 5.20% 04/01/28                                                                                                            | 63,286                 | 60,150                              |
|                                    | Illinois St                                                                     | 100,000 6.75% 03/01/29                                                                                                           | 124,512                | 105,359                             |
|                                    | Illinois St                                                                     | 20,000 5.10% 06/01/33                                                                                                            | 23,403                 | 19,754                              |
|                                    | Illinois St Go Pension                                                          | 25,000 5.10% 06/01/33                                                                                                            | 24,323                 | 24,501                              |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**

**EIN #22-7375195**

**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral<br/>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Illinois St Sales Tax Re                                                        | 250,000 2.79% 06/15/34                                                                                                           | 200,458                | 204,888                             |
|     | Illinois St Toll Hwy Au                                                         | 30,000 6.18% 01/01/34                                                                                                            | 30,285                 | 31,336                              |
|     | Indiana Fin Auth                                                                | 125,000 3.06% 03/01/30                                                                                                           | 124,330                | 113,881                             |
|     | Jersey City NJ Mun Util                                                         | 40,000 5.75% 10/15/39                                                                                                            | 40,000                 | 41,148                              |
|     | Kankakee Cnty Il Sch                                                            | 35,000 4.30% 01/01/36                                                                                                            | 35,742                 | 31,604                              |
|     | Kirkwood Mo Ctfs Partn                                                          | 110,000 6.00% 04/01/39                                                                                                           | 107,845                | 110,921                             |
|     | Knox Cnty Tn Health Ed L                                                        | 200,000 5.90% 07/01/31                                                                                                           | 200,000                | 201,546                             |
|     | Lake Elsinore CA                                                                | 35,000 1.68% 09/02/27                                                                                                            | 35,000                 | 31,311                              |
|     | Lake Sta In Multi Sch B                                                         | 15,000 2.45% 07/15/31                                                                                                            | 13,610                 | 12,501                              |
|     | Lompoc Vy Med Ctr CA                                                            | 145,000 2.72% 07/01/31                                                                                                           | 145,000                | 125,479                             |
|     | Lorain Cnty Oh Cmnty C 0                                                        | 115,000 2.03% 12/01/27                                                                                                           | 112,525                | 104,229                             |
|     | Louisville Ky Regl Arpt                                                         | 115,000 4.45% 07/01/31                                                                                                           | 111,524                | 110,967                             |
|     | Miami-Dade Cnty Fl Seap                                                         | 30,000 1.84% 10/01/29                                                                                                            | 30,000                 | 25,666                              |
|     | Michigan Fin Auth                                                               | 120,000 3.08% 12/01/34                                                                                                           | 115,166                | 103,361                             |
|     | Monroe Cnty Ga Hsop Auth                                                        | 20,000 3.15% 05/01/25                                                                                                            | 19,908                 | 19,605                              |
|     | Montgomery Cnty Md Hsg 0                                                        | 60,000 2.22% 07/01/28                                                                                                            | 60,000                 | 54,122                              |
|     | Montgomery Cnty Md Ltd 0                                                        | 25,000 4.40% 05/01/38                                                                                                            | 22,903                 | 22,188                              |
|     | Montgomery Co PA Indus                                                          | 25,000 2.45% 10/01/28                                                                                                            | 25,000                 | 22,370                              |
|     | Nebraska Invt Fin Auth S                                                        | 80,000 5.33% 03/01/32                                                                                                            | 80,000                 | 80,885                              |
|     | New Jersey Econ Dv Au St                                                        | 35,000 5.20% 03/01/31                                                                                                            | 35,343                 | 35,085                              |
|     | New Jersey St Edl Facs A                                                        | 50,000 2.30% 07/01/25                                                                                                            | 50,000                 | 49,080                              |
|     | New Jersey St Edl Facs A                                                        | 100,000 2.83% 07/01/26                                                                                                           | 92,860                 | 94,694                              |
|     | New Jersey St Tpk Auth                                                          | 150,000 7.41% 01/01/40                                                                                                           | 181,358                | 174,815                             |
|     | New York City Transition                                                        | 30,000 3.65% 11/01/24                                                                                                            | 31,581                 | 29,785                              |
|     | Newark NJ                                                                       | 30,000 0.00% 04/01/27                                                                                                            | 26,053                 | 25,656                              |
|     | NJ Eco Dev Au St Pension                                                        | 38,000 7.43% 02/15/29                                                                                                            | 40,870                 | 40,220                              |
|     | Ohio St Hsp Knox Com Hsp                                                        | 125,000 2.79% 01/01/31                                                                                                           | 125,275                | 109,109                             |
|     | Ohio St Wtr Dev                                                                 | 80,000 4.82% 12/01/30                                                                                                            | 79,570                 | 78,219                              |
|     | Omaha NE Spl Tax                                                                | 340,000 5.37% 04/15/38                                                                                                           | 340,000                | 339,980                             |
|     | Ontario CA Pensn                                                                | 20,000 3.38% 06/01/32                                                                                                            | 21,474                 | 17,663                              |
|     | Orange Cnty CA Santn Was                                                        | 25,000 5.56% 02/01/36                                                                                                            | 34,908                 | 25,062                              |
|     | Oregon Facilities Auth-A                                                        | 100,000 1.51% 07/01/25                                                                                                           | 99,750                 | 95,281                              |
|     | Oyster Bay Town, Ny                                                             | 65,000 2.00% 08/15/27                                                                                                            | 66,399                 | 59,377                              |
|     | Pasadena CA Pension O Bl                                                        | 25,000 2.30% 05/01/29                                                                                                            | 24,590                 | 22,064                              |
|     | Pearl River N Y Un Free                                                         | 10,000 3.13% 05/15/33                                                                                                            | 9,711                  | 8,519                               |
|     | Pennsylvania St Tpk Comm                                                        | 10,000 2.58% 12/01/28                                                                                                            | 10,000                 | 9,091                               |
|     | Pomona CA Pension Obl Ig                                                        | 25,000 2.95% 08/01/29                                                                                                            | 26,060                 | 22,562                              |
|     | Public Fin Auth Wi See 9                                                        | 100,000 3.07% 07/01/30                                                                                                           | 85,685                 | 85,568                              |
|     | Public Fin Auth Wi Stud                                                         | 45,000 2.65% 07/01/24                                                                                                            | 44,562                 | 44,870                              |
|     | Reading PA                                                                      | 40,000 2.85% 11/01/32                                                                                                            | 40,589                 | 33,292                              |
|     | Regional Trans Auth Il                                                          | 125,000 6.00% 07/01/35                                                                                                           | 134,613                | 128,886                             |
|     | Riverside Cnty CA Pen Si                                                        | 15,000 3.07% 02/15/28                                                                                                            | 16,350                 | 14,031                              |
|     | Riverside Cnty CA Pub Fl                                                        | 60,000 2.92% 07/01/35                                                                                                            | 58,296                 | 48,118                              |
|     | Riverside Cnty CA Redev                                                         | 15,000 3.00% 10/01/25                                                                                                            | 15,150                 | 14,553                              |
|     | Riverside Cnty Calif                                                            | 80,000 2.60% 11/01/29                                                                                                            | 83,193                 | 69,492                              |
|     | Rosedale-Rio Bravo CA Wt                                                        | 65,000 2.58% 01/01/34                                                                                                            | 65,000                 | 52,353                              |
|     | Rosemont Il G.O. Sr B                                                           | 55,000 6.13% 12/01/30                                                                                                            | 68,625                 | 56,533                              |
|     | San Bernardino CA USD Go                                                        | 65,000 2.43% 08/01/33                                                                                                            | 65,000                 | 52,554                              |
|     | San Diego Cal Pub Facs                                                          | 20,000 2.01% 10/15/27                                                                                                            | 20,000                 | 18,188                              |

See Independent Auditors' Report.

**SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND**  
**EIN #22-7375195**  
**PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2024**

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

| (a) | (b)<br><u>Identity of Issue,</u><br><u>Borrower,</u><br><u>Lessor, or</u><br><u>Similar Party</u> | (c)<br><u>Description of Investment,</u><br><u>Including Maturity Date,</u><br><u>Rate of Interest, Collateral</u><br><u>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current</u><br><u>Value</u> |
|-----|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------|
|     | San Jose CA Redeev Ag Y                                                                           | 50,000 3.38% 08/01/34                                                                                                                              | 41,945                 | 44,340                                    |
|     | San Luis Unit/ Westland                                                                           | 75,000 3.06% 09/01/35                                                                                                                              | 75,000                 | 63,101                                    |
|     | Santa Paula CA Util A Ut                                                                          | 15,000 2.67% 02/01/32                                                                                                                              | 15,000                 | 12,867                                    |
|     | Sapulpa OK                                                                                        | 65,000 2.46% 04/01/34                                                                                                                              | 65,000                 | 51,692                                    |
|     | Schenectady Ny Metrople                                                                           | 40,000 1.83% 08/01/26                                                                                                                              | 40,000                 | 37,268                                    |
|     | Sonoma Cnty CA Jr Col Le                                                                          | 25,000 2.64% 08/01/29                                                                                                                              | 25,493                 | 22,527                                    |
|     | South Jersey Trans Au NJ                                                                          | 50,000 7.00% 11/01/38                                                                                                                              | 53,584                 | 53,431                                    |
|     | St Johns Cnty Fl Indl D                                                                           | 10,000 2.50% 08/01/25                                                                                                                              | 10,000                 | 9,793                                     |
|     | St Pub Sch Bldg Auth PA                                                                           | 155,000 5.00% 09/15/27                                                                                                                             | 154,768                | 153,907                                   |
|     | St Pub Sch Bldg Auth PA                                                                           | 205,000 3.10% 04/01/32                                                                                                                             | 208,608                | 176,646                                   |
|     | Tarrant Cnty Tx Cultura                                                                           | 65,000 2.57% 09/01/32                                                                                                                              | 65,000                 | 53,486                                    |
|     | Univ AR Univ                                                                                      | 75,000 5.28% 11/01/32                                                                                                                              | 77,040                 | 77,180                                    |
|     | Univ CA                                                                                           | 40,000 3.28% 05/15/28                                                                                                                              | 42,848                 | 37,793                                    |
|     | Univ CA                                                                                           | 20,000 3.24% 05/15/31                                                                                                                              | 20,447                 | 18,038                                    |
|     | Univ NC Chapl Hill                                                                                | 20,000 3.60% 12/01/33                                                                                                                              | 21,361                 | 18,488                                    |
|     | Vermont Mun Bd Bk                                                                                 | 80,000 6.25% 12/01/32                                                                                                                              | 80,480                 | 84,308                                    |
|     | Virginia St Res Auth Inf                                                                          | 10,000 2.58% 11/01/29                                                                                                                              | 9,900                  | 8,952                                     |
|     | Virginia St Res Auth Inf                                                                          | 35,000 2.70% 11/01/30                                                                                                                              | 34,056                 | 30,357                                    |
|     | West Contra Costa CA Uni                                                                          | 65,000 2.61% 08/01/32                                                                                                                              | 66,956                 | 55,106                                    |
|     | Will Co Il Cusd#201-U                                                                             | 10,000 1.95% 01/01/28                                                                                                                              | 10,000                 | 9,050                                     |
|     | Wisconsin St For Issues                                                                           | 20,000 2.53% 05/01/33                                                                                                                              | 21,529                 | 16,403                                    |
|     | Worcester Ma Go Pension                                                                           | 15,000 6.25% 01/01/28                                                                                                                              | 16,904                 | 15,398                                    |
|     | Yolo Cnty CA Cop Cnty                                                                             | 30,000 5.20% 12/01/26                                                                                                                              | 34,797                 | 30,023                                    |
|     | <b>Total U.S. Government Securities</b>                                                           |                                                                                                                                                    | <u>7,824,569</u>       | <u>7,279,491</u>                          |
|     | <b>Value of Interest in Registered Investment Companies:</b>                                      |                                                                                                                                                    |                        |                                           |
|     | Lord Abbett Short Duration Income Fund                                                            | 2,536,809                                                                                                                                          | 10,272,982             | 9,741,348                                 |
|     | PIMCO Dynamic Bond                                                                                | 867,497                                                                                                                                            | 9,455,949              | 8,510,146                                 |
|     | Spdr Portfolio S&P 500 Value                                                                      | 105,449                                                                                                                                            | 3,982,484              | 5,207,071                                 |
|     | Vanguard Growth Etf                                                                               | 30,584                                                                                                                                             | 7,758,370              | 10,725,197                                |
|     | Vanguard International                                                                            | 80,629                                                                                                                                             | 2,665,669              | 3,427,540                                 |
|     | Vanguard S&P 500 Etf                                                                              | 6,483                                                                                                                                              | 2,231,298              | 3,141,791                                 |
|     | <b>Total Value of Interest in Registered Investment Companies</b>                                 |                                                                                                                                                    | <u>36,366,752</u>      | <u>40,753,093</u>                         |
|     | <b>Hedge Fund:</b>                                                                                |                                                                                                                                                    |                        |                                           |
|     | Atlas Enhanced Fund                                                                               | 2,708                                                                                                                                              | 2,835,472              | 2,835,472                                 |
|     | <b>Real Estate Investment Fund:</b>                                                               |                                                                                                                                                    |                        |                                           |
|     | Principal Real Estate Separate Account                                                            | 1,796                                                                                                                                              | 3,550,000              | 3,521,270                                 |
|     | <b>Note Receivable from Participants*</b> 3.75% to 9.00% Various Maturities                       |                                                                                                                                                    | --                     | 40,804                                    |
|     | <b>Totals</b>                                                                                     |                                                                                                                                                    | <u>\$ 67,113,747</u>   | <u>\$ 75,719,029</u>                      |

\* Party-in-interest as defined by ERISA, as amended.

See Independent Auditors' Report.

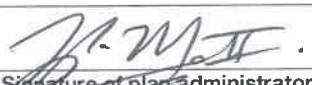
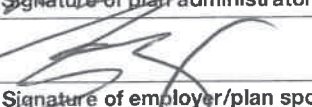
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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210 - 0110<br>1210 - 0089<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                         |
| For calendar plan year 2023 or fiscal plan year beginning <b>06/01/2023</b> and ending <b>05/31/2024</b> |                                                                                                                                                                                                                                                                                                                                         |
| <b>A</b> This return/report is for:                                                                      | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)                                                                                                         |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____<br><input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) |
| <b>C</b> If the plan is a collectively-bargained plan, check here                                        | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                     |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description) _____                                                                                                                            |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here         | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                |

|                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                           | <b>Basic Plan Information</b> - enter all requested information                                                                                                                                                |
| <b>1a</b> Name of plan<br><b>SHEET METAL WORKERS LOCAL 22 - ANNUITY FUND</b>                                                                                                                                                                                                                                                                                                             | <b>1b</b> Three-digit plan number (PN) ▶ <b>002</b>                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c</b> Effective date of plan<br><b>06/01/1974</b>                                                                                                                                                          |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><b>SHEET METAL WORKERS LOCAL 22 ANNUITY FUND</b><br><br><b>106 SOUTH AVE. WEST</b><br><br><b>CRANFORD NJ 07016-2652</b> | <b>2b</b> Employer Identification Number (EIN)<br><b>22-7375195</b><br><br><b>2c</b> Plan Sponsor's telephone number<br><b>908-276-2320</b><br><br><b>2d</b> Business code (see instructions)<br><b>238900</b> |

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

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

|                  |                                                                                     |                   |                                                              |
|------------------|-------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |  | <b>02/25/2025</b> | <b>JOSEPH MUTI</b>                                           |
|                  | Signature of plan administrator                                                     | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |  | <b>02/25/2025</b> | <b>GREGG WHEATLEY</b>                                        |
|                  | Signature of employer/plan sponsor                                                  | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                                                     |                   |                                                              |
|                  | Signature of DFE                                                                    | Date              | Enter name of individual signing as DFE                      |