

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>APPRENTICE & JOURNEYMAN TRAINING FUND OF SHEET METAL WORKERS LOCAL NO. 2</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>APPRENTICE AND JOURNEYMAN TRAINING FUND OF SHEET METAL WORKERS LOCAL</u></p> <p><u>9703 E 53RD ST</u> <u>RAYTOWN, MO 64133-2238</u></p>	<p>1c Effective date of plan <u>01/01/1975</u></p> <p>2b Employer Identification Number (EIN) <u>43-1043501</u></p> <p>2c Plan Sponsor's telephone number <u>816-353-0038</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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.	06/30/2025	SCOTT W. ALLEN, CPA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/30/2025	SCOTT W. ALLEN, CPA
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1207
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1207
	6a(2)	1322
	6b	0
	6c	0
	6d	1322
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4J

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>APPRENTICE & JOURNEYMAN TRAINING FUND OF SHEET METAL WORKERS LOCAL NO. 2</u>	B Three-digit plan number (PN) ▶ <u>501</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>APPRENTICE AND JOURNEYMAN TRAINING FUND OF SHEET METAL WORKERS LOCAL</u>	D Employer Identification Number (EIN) <u>43-1043501</u>

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	74211	448442
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24722	50805
(2) U.S. Government securities	1c(2)	337920	341843
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	127040	133250
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	167064	161381
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	139770	141545
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	683359	755028
f Total assets (add all amounts in lines 1a through 1e).....	1f	1554086	2032294
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	74029	228315
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	74029	228315
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1480057	1803979

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2574822	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		2574822
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	92	
(B) U.S. Government securities.....	2b(1)(B)	13139	
(C) Corporate debt instruments.....	2b(1)(C)	4515	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17746
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1379	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1215	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2594
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	602742	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	577056	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		25686
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	31495	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		87426
d Total income. Add all income amounts in column (b) and enter total	2d		2739769

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	636104	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		636104
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		6225
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	93197	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	2683	
(4) IQPA audit fees	2i(4)	29635	
(5) Investment advisory and investment management fees	2i(5)	6304	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	14476	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1627223	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1773518
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2415847

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		323922
l 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: **NOVAK BIRKS, P.C.**

(2) EIN: **43-1122456**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		250000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**THE APPRENTICE AND JOURNEYMAN
TRAINING FUND OF SHEET METAL WORKERS
LOCAL UNION NO. 2**

**INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS**

December 31, 2024 AND 2023

**THE APPRENTICE AND JOURNEYMAN TRAINING FUND
OF SHEET METAL WORKERS LOCAL UNION NO. 2**

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
The Apprentice and Journeyman Training
Fund of Sheet Metal Workers Local Union No. 2
Kansas City, Missouri

Opinion

We have audited the financial statements of The Apprentice and Journeyman Training Fund of Sheet Metal Workers Local Union No. 2, 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 – (modified cash basis) as of December 31, 2024, and 2023, and the related statements of changes in net assets available for benefits – (modified cash basis) for the years ended December 31, 2024 and 2023, 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 Apprentice and Journeyman Training Fund of Sheet Metal Workers Local Union No. 2 (modified cash basis) as of December 31, 2024, and 2023, and the changes in its net assets available for benefits (modified cash basis) for the years ended December 31, 2024 and 2023 in accordance with the basis of accounting described in Note B.

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 Apprentice and Journeyman Training Fund of Sheet Metal Workers Local Union No. 2 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.

Basis of Accounting

We draw attention to Note B of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note B; this includes determining that the modified cash basis of accounting is an acceptable basis for the presentation of the financial statements in the circumstances. Management is also responsible 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 Apprentice and Journeyman Training Fund of Sheet Metal Workers Local Union No. 2's ability to continue as a going concern for one year after the date that 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 Apprentice and Journeyman Training Fund of Sheet Metal Workers Local Union No. 2'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 Apprentice and Journeyman Training Fund of Sheet Metal Workers Local Union No. 2'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.

Other Matter – Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions as of December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Norah Buh Jr.

Kansas City, Missouri

May 9, 2025

THE APPRENTICE AND JOURNEYMAN TRAINING FUND
OF SHEET METAL WORKERS LOCAL UNION NO. 2

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)
December 31, 2024 and 2023

	2024	2023
<u>Assets</u>		
Investments, at fair value (Note C & D) -		
Corporate bonds	\$ 133,250	\$ 127,040
U.S. government securities	341,843	337,920
Common stocks	161,381	167,064
Money market	50,805	24,722
Equity mutual funds	141,545	139,770
Total Investments	828,824	796,516
 Cash	 448,442	 74,211
 Property and equipment -		
Land	100,000	100,000
Building and building improvements	2,152,757	2,022,662
Data processing hardware and software	212,739	210,044
Furniture and equipment	864,471	818,792
Accumulated depreciation	(2,574,939)	(2,468,139)
Net property and equipment	755,028	683,359
 Total assets	 2,032,294	 1,554,086
 <u>Liabilities</u>		
Deferred compensation liability (Note E)	91,074	74,029
Payroll taxes and withholdings	-	-
Promissory notes payable (Note F)	137,241	-
Total liabilities	228,315	74,029
 Net Assets		
Net assets available for benefits	1,803,979	1,480,057
 Total liabilities and net assets available for benefits	 \$ 2,032,294	 \$ 1,554,086

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

THE APPRENTICE AND JOURNEYMAN TRAINING FUND
OF SHEET METAL WORKERS LOCAL UNION NO. 2

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)
For The Years Ended December 31, 2024 and 2023

	2024	2023
<u>Additions</u>		
Contributions - Participating employers	\$ 2,574,822	\$ 1,672,505
Investment income -		
Net appreciation (depreciation) in fair value of investments (Note C)	57,181	76,703
Interest and dividends	20,340	23,986
Total investment income	77,521	100,689
Other income -		
Apprentice fines, tuition and fees (net of \$16,300 and \$16,424 reimbursements, respectively)	32,694	25,170
Grant revenue (Note G)	54,500	
Other miscellaneous	232	604
Total other income	87,426	25,774
 Total additions	 2,739,769	 1,798,968
<u>Deductions</u>		
Benefits Paid to Participants -		
Training allowance (Note A)	463,033	342,964
Training supplies (net of \$31,777) and \$27,042 reimbursements, respectively)	173,071	171,405
Total benefits paid to participants	636,104	514,369
Instructional -		
Salaries (net of \$32,471 and \$18,675 reimbursements, respectively)	739,871	720,955
Payroll taxes	59,313	55,906
Employee fringe benefits	328,119	316,601
Training facility	179,395	135,202
Depreciation	106,801	132,839
Testing Fees	21,430	16,252
Continuing education	45,006	11,961
Total instructional	\$ 1,479,935	\$ 1,389,716

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

THE APPRENTICE AND JOURNEYMAN TRAINING FUND
OF SHEET METAL WORKERS LOCAL UNION NO. 2

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)
For The Years Ended December 31, 2024 and 2023

	2024	2023
<u>Deductions (continued)</u>		
Administrative Expenses -		
Salaries	\$ 93,197	\$ 83,675
Payroll taxes	7,365	6,443
Employee fringe benefits	47,553	47,856
Legal	14,476	1,535
Accounting	32,318	29,785
Outside data processing services	15,088	13,991
Meetings, conferences and travel	16,991	29,200
Equipment maintenance and repairs	23,039	24,428
Office supplies, printing and other	25,179	23,597
Telephone	11,994	11,037
Vehicle expense	932	420
Postage	5,446	4,004
Business property taxes	-	2,639
Interest expense and other loan costs	6,225	-
Other miscellaneous	5	-
Total administrative expenses	299,808	278,610
 Total deductions	 2,415,847	 2,182,695
 Net increase (decrease) during the year	 323,922	 (383,727)
Net assets available for benefits		
Beginning of year	1,480,057	1,863,784
 End of year	 \$ 1,803,979	 \$ 1,480,057

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

THE APPRENTICE AND JOURNEYMAN TRAINING FUND
OF SHEET METAL WORKERS LOCAL UNION NO. 2

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE A – PLAN DESCRIPTION

The Apprentice and Journeyman Training Fund of Sheet Metal Workers Local No. 2 (the Plan) was established by a negotiated collective bargaining agreement between the Sheet Metal and Air Conditioning Contractor's National Association, Inc., Kansas City Chapter, and Sheet Metal, Air, Rail and Transportation Workers' Local Union No. 2. The following description is provided for general information purposes. The Plan document should be referred to for specific information regarding benefits and other matters.

General - The Plan provides an educational and training program for apprentices to learn the skills of their trade in an instructional advancement program within the Training Center. Approved apprentice applicants begin, after being accepted into the apprenticeship program, an educational program which requires apprentices to attend six, one-week daytime training sessions per year. Each week of training is generally followed by seven weeks of employment with the employer. Advancement by apprentices to the next level (year) of training is only accomplished by achieving passing grades on current level training programs.

Journeymen are able to maintain continuing education within their trade by utilizing the training facility and its instructors to learn and master new developments and trade techniques.

Contributions - As provided by the collective bargaining agreement, employers contribute monthly the collectively bargained rate per hour on hours worked the previous month by journeymen and apprentices.

Training Allowance - Apprentices receive training allowances during their weekly daytime training sessions. Training allowances are reduced for apprentice tardiness and absences. Allowances paid are intended to reimburse apprentice trainees for their out-of-pocket and other costs while attending class.

Other - The Board of Trustees (Board) administers and interprets the Plan and has the authority and discretion to take all actions and to make all decisions necessary and proper to carry out the Plan. The Board reserves the right to terminate, amend, or suspend the Plan for any reason; to alter or postpone the method of payment of any benefits; and to amend or rescind any other provisions of the Plan, without the consent of any employer or other person.

NOTE B – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting - The accounting records of the Plan are maintained on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. The modified cash basis provides for the accrual of payroll tax withholding liabilities; modifications for fixed assets and investments are described below. All other accounts of the Plan are maintained on the cash basis; which is another comprehensive basis of accounting.

THE APPRENTICE AND JOURNEYMAN TRAINING FUND
OF SHEET METAL WORKERS LOCAL UNION NO. 2

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE B – SUMMARY OF ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition – 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. See note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the cash basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates - The preparation of financial statements (modified cash basis) may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Custodial Credit Risk - The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Plan will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Plan will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. The Plan's balances exceeded FDIC coverage by \$256,082 and \$0 for the years ended December 31, 2024 and 2023, respectively.

Property and Equipment - Property and equipment are recorded at cost. Maintenance and repairs are charged to expense and betterments are capitalized. Gains and losses from sales or retirements are recognized in the period of disposition.

Donated Equipment - Donated equipment is recorded at the lower of cost or market. Maintenance and repairs as well as gains or losses from sale or retirement of donated equipment are accounted for in a manner consistent with that of property and equipment purchases as previously described.

Depreciation - Depreciation is computed by use of the straight-line method over estimated useful lives of the related assets.

Subsequent Events – The Fund has evaluated subsequent events through May 9, 2025, the date the financial statements were available to be issued.



THE APPRENTICE AND JOURNEYMAN TRAINING FUND
OF SHEET METAL WORKERS LOCAL UNION NO. 2

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE C – INVESTMENTS

During 2024 and 2023, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$57,181 and \$76,703, respectively, as follows:

	2024	2023
Fair Value as determined by quoted market prices:		
U.S. government securities	\$ (7,908)	\$ 8,927
Equity mutual funds	21,634	19,392
Corporate bonds	2,604	(12,576)
Common stocks	40,851	60,960
	\$ 57,181	\$ 76,703

NOTE D – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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 APPRENTICE AND JOURNEYMAN TRAINING FUND
OF SHEET METAL WORKERS LOCAL UNION NO. 2

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE D – FAIR VALUE MEASUREMENTS (Continued)

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.

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 December 31, 2024 and 2023.

U.S. Government securities, common stock and corporate bonds: Valued at the closing price reported in the active market in which the individual security is traded.

Equity mutual funds and money market: Valued at the closing net asset value (NAV) reported in the active market in which the individual fund is traded.

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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

Assets at Fair Value as of December 31, 2024				
	Total	Level 1	Level 2	Level 3
Corporate bonds	\$ 133,250	\$ -	\$ 133,250	\$ -
U.S. government securities	341,843	341,843	-	-
Common stocks	161,381	161,381	-	-
Money market	50,805	50,805	-	-
Equity mutual funds	141,545	141,545	-	-
Total	\$ 828,824	\$ 695,574	\$ 133,250	\$ -

Assets at Fair Value as of December 31, 2023				
	Total	Level 1	Level 2	Level 3
Corporate bonds	\$ 127,040	\$ -	\$ 127,040	\$ -
U.S. government securities	337,920	337,920	-	-
Common stocks	167,064	167,064	-	-
Money market	24,722	24,722	-	-
Equity mutual funds	139,770	139,770	-	-
Total	\$ 796,516	\$ 669,476	\$ 127,040	\$ -

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the period above are reported in net appreciation in fair value of investments in the "Statements of Changes in Net Assets Available for Benefits."

THE APPRENTICE AND JOURNEYMAN TRAINING FUND
OF SHEET METAL WORKERS LOCAL UNION NO. 2

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE D – FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value 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. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated 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. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2 or 3.

NOTE E – NONQUALIFIED DEFERRED COMPENSATION PLAN

The Plan originally adopted and amended the Sheet Metal Workers Apprentice and Journeymen Training Fund Nonqualified Deferred Compensation Plan (as amended) which provides certain benefits to eligible full-time coordinators and instructors of the Training Fund. The Deferred Compensation Plan provides for a vesting date which occurs subsequent to the tenth (10th) anniversary of the participant's date of participation of the Plan.

For the year ended December 31, 2024 and 2023 the Deferred Compensation Plan recognized vested balances of \$91,074 and \$74,029, respectively, which were recorded and reported as a deferred compensation obligation of the Training Fund.

NOTE F – PROMISSORY NOTES PAYABLE

The Plan entered into Promissory Note with a local bank related to finance the certain building improvements. Terms of the Promissory Note include 60 monthly payments with an interest rate of 7.843%. Collateral consists of certain investment accounts owned by the Plan. As of December 31, 2024, the Plan had an outstanding balance on the Promissory Note of \$137,241. Additionally, interest expense incurred on the Promissory for the years ending December 31, 2024 totaled \$6,225.

Future principal and interest payments on this Promissory Note are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 21,968	8,414	30,382
2026	28,312	8,147	36,459
2027	30,647	5,812	36,459
2028	33,163	3,296	36,459
2029	<u>23,151</u>	<u>683</u>	<u>23,834</u>
Total	<u>137,241</u>	<u>26,352</u>	<u>163,593</u>

THE APPRENTICE AND JOURNEYMAN TRAINING FUND
OF SHEET METAL WORKERS LOCAL UNION NO. 2

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE G – GRANT REVENUE

For the year ending December 31, 2024, the client received two reimbursement grants from the International Training Institute for the Sheet Metal and Air Conditioning Industry totaling \$54,500. The grant funds were intended to reimburse the Plan for a portion of training equipment purchased during the year.

NOTE H – TAX STATUS

The Plan has obtained a favorable tax determination letter exempting its qualifying revenues and investment income from income taxes pursuant to Section 501(c)(5) of the Internal Revenue Code. The Plan Sponsor believes that the Plan continues to operate in accordance with applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require the Plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for the years prior to 2021.

NOTE I – RISKS AND UNCERTAINTIES

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.

**SUPPLEMENTAL INFORMATION
REQUIRED FOR FORM 5500**

THE APPRENTICE AND JOURNEYMAN TRAINING FUND OF SHEET METAL WORKERS LOCAL UNION NO. 2
EIN: 43-1043501
PLAN NUMBER: 501

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	SHARES/ UNITS	(d) COST	(e) CURRENT VALUE
COMMON STOCKS:					
	Advanced Micro Devices Inc	Common Stock	12	\$ 1,449	\$ 1,581
	Alphabet Inc Class C	Common Stock	41	7,808	2,988
	Amazon Com Inc	Common Stock	32	7,020	2,761
	Amphenol Corp Class A	Common Stock	24	1,667	954
	Apple Computer	Common Stock	52	13,022	4,230
	Arista Networks Inc	Common Stock	28	3,095	1,003
	Berkshire Hathaway Inc. Class B	Common Stock	13	5,893	3,822
	Broadcom Inc	Common Stock	20	4,637	482
	Chipotle Mexican Grill Inc.	Common Stock	29	1,749	1,638
	Cinemark Hldgs Inc	Common Stock	65	2,014	837
	Connoco Phillips Petroleum, Inc.	Common Stock	20	1,983	1,069
	Copart Inc	Common Stock	38	2,181	1,188
	Costco Wholesale Corp	Common Stock	2	1,833	647
	Crowdstrike Holdings Inc.	Common Stock	6	2,053	1,876
	Danaher Corp.	Common Stock	12	2,755	2,658
	E L F Beauty Inc	Common Stock	6	753	856
	Elevance Health, Inc	Common Stock	6	2,213	2,878
	Eli Lilly & Co	Common Stock	3	2,316	658
	Emcor Group Inc.	Common Stock	6	2,723	802
	Evercore Inc	Common Stock	6	1,663	1,695
	Globelife Inc	Common Stock	38	4238	3095
	Home Depot, Inc.	Common Stock	5	1,945	1,645
	Intercontinental Exchange	Common Stock	10	1,490	885
	Intuit	Common Stock	2	1,257	913
	JP Morgan Chase and Company	Common Stock	26	6,232	3,930
	Kroger Co	Common Stock	33	2,018	2,077
	Martin Marietta Matrials, Inc.	Common Stock	5	2,582	2,195
	Mastercard Inc.	Common Stock	7	3,686	2,575
	Meritage Homes	Common Stock	9	1,384	1,637
	Meta Platforms Inc	Common Stock	9	5,270	2,891
	Micron Technology Inc	Common Stock	12	1,010	1,019
	Microsoft Corporation	Common Stock	23	9,694	3,234
	Nvidia Corp Com	Common Stock	90	12,086	898
	O Reilly Automotive	Common Stock	3	3,557	2,230
	Occidental Petroleum	Common Stock	30	1,482	1,663
	Paccar Inc	Common Stock	22	2,288	2,441
	Pepsico Inc.	Common Stock	9	1,369	1,451
	Ross Stores Inc.	Common Stock	14	2,118	1,530
	Servicenow Inc	Common Stock	4	4,240	3,064
	Soundhound AI	Common Stock	34	675	808
	SS&C Technologies Holdings Inc	Common Stock	32	2,425	1,802
	Target Corp.	Common Stock	17	2,298	3,026
	Trex Co Inc	Common Stock	19	1,312	1,367
	United Rental Inc	Common Stock	2	1,409	1,456
	United Therapeutics Corp Del	Common Stock	7	2,470	2,263
	VISA Inc	Common Stock	7	2,212	952
	Vistra Energy Corp.	Common Stock	18	2,482	436
	Walmart Stores, Inc.	Common Stock	36	3,253	1,677
	Waste Management, Inc.	Common Stock	11	2,220	1,479
	Zoetis Inc	Common Stock	17	2,770	2,983
	Zscaler Inc	Common Stock	6	1,082	1,122
	TOTAL COMMON STOCKS			\$ 161,381	\$ 93,367
EQUITY MUTUAL FUNDS					
	American Funds 2030 Trgt Date	Mutual Fund	1,396	24,001	22,716
	American Funds 2040 Trgt Date	Mutual Fund	1,297	26,469	22,886
	Columbia Large Cap Index Fund A	Mutual Fund	968	56,681	58,204
	Columbia Global Technology Growth Fund	Mutual Fund	239	20,628	14,852
	Columbia Adaptive Risk Allocation Fund	Mutual Fund	1,444	13,766	16,840

THE APPRENTICE AND JOURNEYMAN TRAINING FUND OF SHEET METAL WORKERS LOCAL UNION NO. 2
 EIN: 43-1043501
 PLAN NUMBER: 501

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	SHARES/ UNITS	(d) COST	(e) CURRENT VALUE
		TOTAL EQUITY MUTUAL FUNDS		\$ 141,545	\$ 135,498
	CORPORATE BONDS AND DEBENTURES:				
	Eaton Corp Ohio	Corporate Bond, 4.35%; Due 05/18/2028	25,000	\$ 24,789	\$ 24,594
	Hunt JB Trans Svcs	Corporate Bond, 3.875%; Due 03/01/2026	15,000	14,849	16,373
	JP Morgan Chase & Co.	Corporate Bond, 3.20%; Due 06/15/2026	20,000	19,621	20,790
	McDonald's Corp.	Corporate Bond, 3.375%; Due 05/26/2025	20,000	19,893	21,142
	Nextera Energy	Corporate Bond, 3.55%; Due 05/01/2027	20,000	19,490	19,180
	Oracle Corp	Corporate Bond, 2.95%; Due 05/15/2025	20,000	19,860	21,735
	Pinnacle West Cap Corp	Corporate Bond, 1.30%; Due 06/15/2025	15,000	14,748	15,194
		TOTAL CORPORATE BOND & DEBENTURES		\$ 133,250	\$ 139,008
	US GOVERNMENT SECURITIES:				
	Federal Farm Credit Bank	Note, 0.55%; Due 09/16/2025	20,000	\$ 19,479	\$ 19,992
	Federal National Mortgage Association	Note, 0.55%; Due 01/28/2026	25,000	24,006	24,986
	U.S. Treasury Note	Note, 4.00%; Due 02/15/2026	80,000	76,589	77,759
	U.S. Treasury Note	Note, 3.875%; Due 08/15/2033	65,000	61,862	65,239
	U.S. Treasury Note	Note, 4.125%; Due 09/30/2027	55,000	54,783	54,345
	U.S. Treasury Note	Note, 4.625%; Due 09/30/2030	40,000	40,372	40,323
	U.S. Treasury Note	Note, 4.5%; Due 2/15/2036	55,000	54,921	58,379
	U.S. Treasury Note	Note, 4.00%; Due 10/31/2029	10,000	9,831	9,918
		TOTAL US GOVERNMENT SECURITIES		\$ 341,843	\$ 350,941
	CERTIFICATE OF DEPOSITS AND CASH EQUIVALENTS				
	Brotherhood Bank & Trust	Federated Government Obligation Fund #05	50,805	50,805	50,805
		TOTAL CERTIFICATE OF DEPOSITS AND CASH EQUIVALENTS		50,805	50,805
		TOTAL INVESTMENTS		\$ 828,824	\$ 769,619

THE APPRENTICE AND JOURNEYMAN TRAINING FUND OF SHEET METAL WORKERS LOCAL UNION NO. 2
 EIN: 43-1043501
 PLAN NUMBER: 501

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 AS OF DECEMBER 31, 2024

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
SINGLE TRANSACTIONS								
SERIES TRANSACTIONS								
FEDERATED GOVERNMENT OBLIG FD #05	MONEY MARKET FUNDS (208,188) Purchases (210,693) Sales	208,188	210,693		-	208,188 210,693	208,188 210,693	-
U.S. Treasury Note	Government Security (1) Purchase (1) Sale	9,956	79,794		-	9,956 79,048	9,956 79,048	746
U.S. Treasury Note	Government Security (2) Purchase (1) Sale	19,776	79,700		-	19,776 79,371	19,776 79,371	329
U.S. Treasury Note	Government Security (1) Purchase	77,759				77,759	77,759	

2024 Form 5500 e-file Signature Authorization

Apprentice and Journeyman Training Fund of Sheet Metal Workers Local
Apprentice & Journeyman Training Fund of Sheet Metal Workers Local No. 501
9703 E 53RD ST
RAYTOWN, MO 64133-2238

Employer Identification Number: 43-1043501

Client Identification Number: 12773A

You, as plan administrator, are authorizing that NOVAK BIRKS, P.C. electronically file the 2024 Form 5500 for Apprentice & Journeyman Training Fund of Sheet as an EFAST2 Service Provider.

Authorization

As plan administrator for Apprentice & Journeyman Training Fund of Sheet, I authorize NOVAK BIRKS, P.C. to electronically file Form 5500 for the tax year 2024. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization

Date: 6/2/25



Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

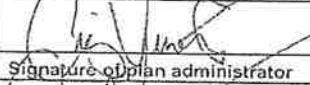
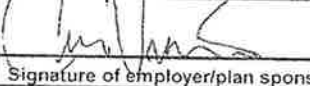
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final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

Part II Basic Plan Information—enter all requested information

1a Name of plan APPRENTICE & JOURNEYMAN TRAINING FUND OF SHEET METAL WORKERS LOCAL NO. 2		1b Three-digit plan number (PN) ▶	501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) APPRENTICE AND JOURNEYMAN TRAINING FUND OF SHEET METAL WORKERS LOCAL 9703 E 53RD ST RAYTOWN MO 64133-2238		1c Effective date of plan	01/01/1975
		2b Employer Identification Number (EIN)	43-1043501
		2c Plan Sponsor's telephone number	816-353-0038
		2d Business code (see instructions)	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		6-2-25	CRAIG VERSTRAETE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6-2-25	CRAIG VERSTRAETE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

Federal Statements
Apprentice & Journeyman Training Fund of Sheet
Plan: 501

Plan transactions in excess of 5% of plan assets

<u>Name</u>							
<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
FEDERATED GOVT OBLIG FD #05 MONEY MARKET FUNDS	\$ 208,188	\$	\$	\$	\$ 208,188	\$ 208,188	\$
FEDERATED GOVT OBLIG FD #05 MONEY MARKET FUNDS		210,693			210,693	210,693	
US TREASURY NOTE GOVERNMENT SECURITY	9,956				9,956	9,956	
US TREASURY NOTE GOVERNMENT SECURITY		79,794			79,048	79,048	746
US TREASURY NOTE GOVERNMENT SECURITY	19,776				19,776	19,776	
US TREASURY NOTE GOVERNMENT SECURITY		79,700			79,371	79,371	329
US TREASURY NOTE GOVERNMENT SECURITY	77,759				77,759	77,759	

Federal Statements
Apprentice & Journeyman Training Fund of Sheet
Plan: 501

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	ADVANCED MICRO DEVIC	COMMON STOCK	\$ 1,449	\$ 1,581
	ALPHABET INC CLASS C	COMMON STOCK	7,808	2,988
	AMAZON COM INC	COMMON STOCK	7,020	2,761
	AMPHENOL CORP CLASS	COMMON STOCK	1,667	954
	APPLE COMPUTER	COMMON STOCK	13,022	4,230
	ARISTA NETWORKS INC	COMMON STOCK	3,095	1,003
	BERKSHIRE HATHAWAY C	COMMON STOCK	5,893	3,822
	BROADCOM INC	COMMON STOCK	4,637	482
	CHIPOTLE MEXICAN GRI	COMMON STOCK	1,749	1,638
	CINEMARK HLDGS INC	COMMON STOCK	2,014	837
	CONNOCO PHILLIPS PET	COMMON STOCK	1,983	1,069
	COPART INC	COMMON STOCK	2,181	1,188
	COSTCO WHOLESALE	COMMON STOCK	1,833	647
	CROWDSTRIKE HOLDINGS	COMMON STOCK	2,053	1,876
	DANAHER CORP	COMMON STOCK	2,755	2,658
	E L F BEAUTY INC	COMMON STOCK	753	856
	ELEVANCE HEALTH INC	COMMON STOCK	2,213	2,878
	ELI LILLY & CO	COMMON STOCK	2,316	658
	EMCOR GROUP INC	COMMON STOCK	2,723	802
	EVERCORE INC	COMMON STOCK	1,663	1,695
	GLOBELIFE INC	COMMON STOCK	4,238	3,095
	HOME DEPOT, INC.	COMMON STOCK	1,945	1,645
	INTERCONT. EXCHANGE	COMMON STOCK	1,490	885
	INTUIT	COMMON STOCK	1,257	913
	JP MORGAN CHASE & CO	COMMON STOCK	6,263	3,930
	KROGER CO	COMMON STOCK	2,018	2,077
	MARTIN MARIETTA MATE	COMMON STOCK	2,582	2,195
	MASTERCARD INC	COMMON STOCK	3,686	2,575
	MERITAGE HOMES	COMMON STOCK	1,384	1,637
	META PLATFORMS INC	COMMON STOCK	5,270	2,591
	MICRON TECHNOLOGY IN	COMMON STOCK	1,010	1,019
	MICROSOFT CORPORATIO	COMMON STOCK	9,694	3,234
	NVIDIA CORP COM	COMMON STOCK	12,086	898
	O REILY AUTOMOTIVE	COMMON STOCK	3,557	2,230
	OCCIDENTAL PETROLEUM	COMMON STOCK	1,482	1,663
	PACCAR INC	COMMON STOCK	2,288	2,441
	PEPSICO INC	COMMON STOCK	1,369	1,451
	ROSS STORES INC	COMMON STOCK	2,118	1,530
	SERVICENOW INC	COMMON STOCK	4,240	3,064
	SOUNDHOUND AI	COMMON STOCK	675	808
	SS&C TECHNOLOGIES HL	COMMON STOCK	2,425	1,802
	TARGET CORP	COMMON STOCK	2,298	3,026
	TREX CO INC	COMMON STOCK	1,312	1,367
	UNITED RENTAL INC	COMMON STOCK	1,409	1,456
	UNITED THERAPEUTICS	COMMON STOCK	2,470	2,263
	VISA INC	COMMON STOCK	2,212	953
	VISTRA ENERGY CORP	COMMON STOCK	2,482	436
	WALMART STORES INC	COMMON STOCK	3,253	1,677
	WASTE MANAGEMENT INC	COMMON STOCK	2,220	1,479
	ZOETIS INC	COMMON STOCK	2,770	2,983
	ZSCALER INC	COMMON STOCK	1,082	1,122
	AMERICAN FUNDS 2030	MUTUAL FUND	24,001	22,716
	AMERICAN FUNDS 2040	MUTUAL FUND	26,469	22,886

Federal Statements
Apprentice & Journeyman Training Fund of Sheet
Plan: 501

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	COLUMBIA LARGE CAP I	MUTUAL FUND	\$ 56,681	\$ 58,204
	COLUMBIA GLOBAL TECH	MUTUAL FUND	20,628	14,852
	COLUMBIA ADPT RISK	MUTUAL FUND	13,766	16,840
	EATON CORP OHIO	CORPORATE BOND	24,789	24,594
	HUNT JB TRANS SVCS	CORPORATE BOND	14,849	16,373
	JP MORGAN CHASE & CO	CORPORATE BOND	19,621	20,790
	MCDONALD'S CORP	CORPORATE BOND	19,893	21,142
	NETERA ENERGY	CORPORATE BOND	19,490	19,180
	ORACLE CORP	CORPORATE BOND	19,860	21,735
	PINNACLE WEST CAP CO	CORPORATE BOND	14,748	15,194
	FEDERAL FARM CREDIT	BANK NOTE	19,479	19,992
	FEDERAL NATL MORTG	NOTE	24,006	24,986
	US TREASURY NOTE	NOTE	76,589	77,759
	US TREASURY NOTE	NOTE	61,862	65,239
	US TREASURY NOTE	NOTE	54,783	54,345
	US TREASURY NOTE	NOTE	40,372	40,323
	US TREASURY NOTE	NOTE	54,921	58,379
	US TREASURY NOTE	NOTE	9,831	9,918
	BROTHERHOOD BANK & T	MONEY MARKET	50,805	50,805