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 04/01/2024 and ending 03/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 06/01/1975

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)
SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND

1157 ADAMS STREET, 1ST FLOOR
DORCHESTER, MA 02124-5788

2b Employer Identification Number (EIN) 04-6394579

2c Plan Sponsor's telephone number 617-426-5646

2d Business code (see instructions) 561110

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.	01/14/2026	RICHARD B. KEOGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] 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**	3684
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	**6a(1)**	3065
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3288
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	653
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3941
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	103
f	Total. Add lines **6d** and **6e**.	**6f**	4044
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	3848
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	188

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2H 2T

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

9a Plan funding arrangement (check all that apply)
(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] 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) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information – Small Plan)
(3) [X] **A** (Insurance Information) – Number Attached 3
(4) [X] **C** (Service Provider Information)
(5) [X] **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 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan
SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND

D Employer Identification Number (EIN)
04-6394579

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
ULLICO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01249	3848	04/01/2024	03/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ULLICO INVESTMENT CO
8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	7285538

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan
SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND

D Employer Identification Number (EIN)
04-6394579

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	330208-01	3848	04/01/2024	03/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	123938429

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan
SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND

D Employer Identification Number (EIN)
04-6394579

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
04-1590850	65935	330208-02	3848	04/01/2024	03/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	35764207
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan
SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND

D Employer Identification Number (EIN)
04-6394579

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

SMW ANNUITY

04-6394579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 52	NONE	484259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMW INSURANCE

1157 ADAMS STREET
DORCHESTER, MA 02124

04-2088633

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	320612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	206250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	151055	Yes [X] No [ ]

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

NEWTON INVESTMENT MANAGEMENT

86-1751460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	147504	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

LSV INVESTMENT

30-0246429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	143361	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

EMPOWER ANNUITY INSURANCE COMPANY

36-4115383

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	NONE	123486	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

COLUMBIA ASSET MANAGEMENT

38-3386847

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	113296	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INCOME RESEARCH MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	103836	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

BLACKSTONE ALTERNATIVE ASSET

345 PARK AVENUE
NEW YORK, NY 10154

20-8875684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	83306	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BUCK GLOBAL LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70	NONE	52578	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNION LABOR LIFE

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	40952	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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)

EMPOWER ADVISORY GROUP LLC

22-3723965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	40191	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRAKOW, SOURIS & LANDRY

04-3363718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	34299	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANZI & ASSOCIATES

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

INTERCONTINENTAL

04-3613055

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13541	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAPIER, DILLON AND ASSOCIATES PC

32-0048525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	7681	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLESLEY 1921 FUND

20-2982860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan
SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND

D Employer Identification Number (EIN)
04-6394579

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	16873551

a Name of MTIA, CCT, PSA, or 103-12 IE: LSV INT'L VALUE EQUITY FUND

b Name of sponsor of entity listed in (a): LSV ASSET MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
30-0246429-001	C	23364277

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

b Name of sponsor of entity listed in (a): UNION LABOR LIFE

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1423090-203	P	7285538

a Name of MTIA, CCT, PSA, or 103-12 IE: IR&M INTERMEDIATE FUND

b Name of sponsor of entity listed in (a): INCOME RESEARCH AND MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-1803513-001	C	39901043

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

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	26134199

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL DIV. SAGIC FUND II

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0779283-448	P	123938429

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 600 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST CT OR SVF

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6394579-001	C	23418151

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 400 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST CT OR SVF

c EIN-PN 04-6394579-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12234356

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL GURANTEED INT ACCT.

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

c EIN-PN 90-0779283-448	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35764207

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET LARGE CAP. INDEX FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN 04-6625099-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22202838

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan
SHEET METAL WORKERS LOCAL 17 ANNUITY INCOME FUND

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUND

D Employer Identification Number (EIN)
04-6394579

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3714991	3871780
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	180269	202671
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	894353	3020546
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	41235944	43559772
(5) Partnership/joint venture interests	1c(5)	8524370	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	276899	280966
(9) Value of interest in common/collective trusts	1c(9)	150989965	164128415
(10) Value of interest in pooled separate accounts	1c(10)	4982010	7285538
(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)	262630396	272501491
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	143313469	161420542

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	616742666	656271721
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	461591	431785
i Acquisition indebtedness	1i		
j Other liabilities	1j	76112	79345
k Total liabilities (add all amounts in lines 1g through1j)	1k	537703	511130
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	616204963	655760591

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)	31201621	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		31201621
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	87710	
(B) U.S. Government securities	2b(1)(B)	5970	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	15318	
(F) Other	2b(1)(F)	655032	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		764030
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	918493	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11695476	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		12613969
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	33008098	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	29262376	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3745722
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1979499	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1979499

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7114767
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3131915
(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)		2602128
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		59194653
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39494059	
(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)		39494059
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	320612	
(3) Recordkeeping fees	2i(3)	7681	
(4) IQPA audit fees	2i(4)	30950	
(5) Investment advisory and investment management fees	2i(5)	655530	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	34299	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3110	
(11) Other expenses	2i(11)	110917	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1163099
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		40657158
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		18537495
l Transfers of assets:			
(1) To this plan	2l(1)		21018133
(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) [X] 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)** [X] 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: MANZI & ASSOCIATES, LLC **(2)** EIN: 04-3508036

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

Manzi & Associates L.L.C.
Certified Public Accountants

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North Andover, MA 01845
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www.manziassociates.com

Sheet Metal Workers Local Union
No. 17 Annuity Income Fund
EIN#04-6394579 Plan 003
Form 5500 Year End 03/31/2025

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Sheet Metal Workers Local 17
Annuity Income Fund
Dorchester, Massachusetts

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local 17 Annuity Income Fund, 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 March 31, 2025 and 2024, and the related statements 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local 17 Annuity Income Fund as of March 31, 2025 and 2024, 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. 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 Sheet Metal Workers Local 17 Annuity Income Fund 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.

Responsibility 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 Sheet Metal Workers Local 17 Annuity Income Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Sheet Metal Workers Local 17 Annuity Income 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 Sheet Metal Workers Local 17 Annuity Income 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

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended March 31, 2025 and 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), and schedule of assets (acquired and disposed of within year) as of and for the year March 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 audit 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 generally accepted auditing standards.

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 ERISIA.

Manzi & Associates L.L.C.

North Andover, Massachusetts
January 5, 2026

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of investment		Cost	Current Value
INSTITUTIONAL CASH				
ROCKLAND TRUST	CHECKING		$ 2,875,588	$ 2,875,588
EB TEMP INV FD	MONEY MARKET		17,378	17,378
EB TEMP INV FD	MONEY MARKET		127,580	127,580
			3,020,546	3,020,546
EQUITIES - COMMON				
AT&T INC	21,163	SHS	333,982	598,588
ELECTRONIC ARTS INC	1,430	SHS	178,261	206,664
FOX CORP - CLASS A	1,975	SHS	101,536	111,785
NEW YORK TIMES CO-A	1,785	SHS	76,390	88,536
PLAYTIKA HOLDING CORP	5,700	SHS	42,246	29,469
VERIZON COMMUNICATIONS INC	1,650	SHS	67,783	74,844
ADT INC	15,800	SHS	113,951	128,612
ARAMARK	850	SHS	33,438	29,342
BOOKING HOLDINGS INC	30	SHS	113,662	138,207
COLUMBIA SPORTSWEAR CO	1,220	SHS	99,450	92,342
GAP INC/THE	6,981	SHS	126,218	143,878
LENNAR CORP-A	338	SHS	31,136	38,796
PULTEGROUP INC	3,069	SHS	136,525	315,493
RALPH LAUREN CORP	1,425	SHS	248,652	314,555
TJX COMPANIES INC	570	SHS	70,550	69,426
ALTRIA GROUP INC	8,317	SHS	351,963	499,186
ARCHER-DANIELS-MIDLAND CO	1,660	SHS	102,183	79,697
COLGATE-PALMOLIVE CO	2,740	SHS	227,257	256,738
CONAGRA BRANDS INC	1,400	SHS	33,638	37,338
GENERAL MILLS INC	1,050	SHS	64,092	62,780
KIMBERLY-CLARK CORP	260	SHS	37,213	36,977
MOLSON COORS BEVERAGE CO - B	2,085	SHS	124,507	126,914
PHILIP MORRIS INTERNATIONAL	1,733	SHS	145,188	275,079
PROCTER & GAMBLE CO/THE	1,406	SHS	186,341	239,611
TARGET CORP	740	SHS	88,499	77,226
CHEVRON CORP	3,338	SHS	486,984	558,414
EXXON MOBIL CORP	5,553	SHS	440,393	660,418
VALERO ENERGY CORP	2,159	SHS	264,600	285,139
ALLSTATE CORP	615	SHS	117,490	127,348
BERKSHIRE HATHAWAY INC-CL B	773	SHS	175,933	411,684
BLACKROCK INC	390	SHS	328,937	369,127
CITIGROUP INC	6,663	SHS	307,844	473,006
CME GROUP INC	1,856	SHS	382,415	492,378
FISERV INC	1,553	SHS	186,939	342,949
JANUS HENDERSON GROUP PLC	9,500	SHS	301,920	343,425
JPMORGAN CHASE & CO	3,795	SHS	568,522	930,914
LINCOLN NATIONAL CORP	900	SHS	34,927	32,319
MARSH & MCLENNAN COS	1,240	SHS	180,606	302,597
METLIFE INC	4,311	SHS	232,083	346,130
MGIC INVESTMENT CORP	14,300	SHS	314,888	354,354
PRUDENTIAL FINANCIAL INC	350	SHS	38,795	39,088
REINSURANCE GROUP OF AMERICA	295	SHS	52,633	58,086
VIRTU FINANCIAL INC-CLASS A	3,100	SHS	109,929	118,172
WELLS FARGO & CO	4,142	SHS	192,132	297,354
ABBOTT LABORATORIES	2,028	SHS	218,792	269,014
ABBVIE INC	1,044	SHS	183,058	218,739
AMGEN INC	204	SHS	59,609	63,556
BAXTER INTERNATIONAL INC	3,750	SHS	125,446	128,363
BIOMARIN PHARMACEUTICAL INC	841	SHS	78,708	59,450
BRISTOL-MYERS SQUIBB CO	4,642	SHS	266,508	283,116
CENTENE CORP	600	SHS	40,658	36,426
CVS HEALTH CORP	2,570	SHS	169,763	174,118
EXACT SCIENCES CORP	310	SHS	21,937	13,420
HOLOGIC INC	709	SHS	55,655	43,795
JAZZ PHARMACEUTICALS PLC	2,164	SHS	298,108	268,661
JOHNSON & JOHNSON	994	SHS	153,396	164,845
MCKESSON CORP	65	SHS	38,901	43,744
MEDTRONIC PLC	2,240	SHS	166,330	201,286
PREMIER INC-CLASS A	2,900	SHS	54,292	55,912
QIAGEN N.V.	753	SHS	34,161	30,233

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
REGENERON PHARMACEUTICALS	138 SHS	85,374	87,524
TENET HEALTHCARE CORP	1,960 SHS	269,285	263,620
THE CIGNA GROUP	672 SHS	174,735	221,088
UNITEDHEALTH GROUP INC	75 SHS	42,157	39,281
VERTEX PHARMACEUTICALS INC	230 SHS	46,329	111,509
VIATRIS INC	33,254 SHS	350,473	289,642
AUTOMATIC DATA PROCESSING	1,367 SHS	311,001	417,660
CATERPILLAR INC	1,384 SHS	332,607	456,443
EMCOR GROUP INC	732 SHS	368,736	270,569
FEDEX CORP	1,436 SHS	372,995	350,068
LOCKHEED MARTIN CORP	437 SHS	210,224	195,212
MASCO CORP	460 SHS	35,390	31,988
MASTEC INC	2,240 SHS	315,235	261,430
OWENS CORNING	2,037 SHS	340,217	290,924
SNAP-ON INC	1,085 SHS	293,326	365,656
TRANE TECHNOLOGIES PLC	354 SHS	139,269	119,270
UNITED AIRLINES HOLDINGS INC	1,850 SHS	198,651	127,743
VALMONT INDUSTRIES	525 SHS	174,755	149,819
APPLIED MATERIALS INC	292 SHS	43,275	42,375
CIRRUS LOGIC INC	750 SHS	92,217	74,741
CISCO SYSTEMS INC	6,270 SHS	294,043	386,922
DROPBOX INC-CLASS A	2,839 SHS	64,897	75,830
FORTINET INC	330 SHS	19,317	31,766
NETAPP INC	2,840 SHS	348,366	249,466
NUTANIX INC - A	2,530 SHS	159,221	176,619
QUALCOMM INC	2,338 SHS	322,378	359,140
SALESFORCE INC	1,354 SHS	267,208	363,359
VERISIGN INC	180 SHS	42,848	45,697
CF INDUSTRIES HOLDINGS INC	3,140 SHS	266,483	245,391
CRH PLC	1,950 SHS	150,604	171,542
LOUISIANA-PACIFIC CORP	2,240 SHS	248,040	206,035
SCOTTS MIRACLE-GRO CO	1,720 SHS	107,263	94,411
STEEL DYNAMICS INC	1,605 SHS	148,018	200,753
BRIXMOR PROPERTY GROUP INC	1,550 SHS	42,461	41,153
CBRE GROUP INC - A	560 SHS	77,003	73,237
GAMING AND LEISURE PROPERTIES INC	1,975 SHS	100,658	100,528
JONES LANG LASALLE INC	1,410 SHS	352,964	349,553
SBA COMMUNICATIONS CORP	1,862 SHS	412,155	409,659
SIMON PROPERTY GROUP INC	260 SHS	42,295	43,181
EDISON INTERNATIONAL	4,790 SHS	375,003	282,227
ENTERGY CORP	3,820 SHS	212,790	326,572
P G & E CORP	21,750 SHS	370,199	373,665
3M CO	1,157 SHS	105,011	169,917
AKAMAI TECHNOLOGIES INC	2,095 SHS	198,169	168,648
ALCON INC	4,646 SHS	401,743	441,045
AMERICAN INTNL GROUP INC	5,166 SHS	370,254	449,132
AMETEK INC	1,501 SHS	254,983	258,382
AMGEN INC	396 SHS	115,941	123,374
AON PLC	1,387 SHS	456,547	553,538
ASSURANT INC	2,236 SHS	363,551	469,001
AT&T INC	22,798 SHS	421,014	644,727
BANK OF AMERICA CORPORATION	16,248 SHS	676,631	678,029
BAXTER INTERNATIONAL INC	8,462 SHS	318,553	289,654
BERKSHIRE HATHAWAY INC	2,059 SHS	678,584	1,096,582
BEST BUY CO INC	1,498 SHS	143,004	110,268
BIONTECH	939 SHS	117,377	85,505
BRISTOL-MYERS SQUIBB CO	7,871 SHS	416,172	480,052
CAPITAL ONE FINANCIAL CORP	2,123 SHS	367,184	380,654
CHECK POINT SOFTWARE TECH	738 SHS	167,467	168,205
CISCO SYSTEMS INC	10,869 SHS	540,858	670,726
CME GROUP INC	1,166 SHS	253,083	309,328
CONSTELLATION ENERGY CORP	457 SHS	76,793	92,145
CRH PLC	4,239 SHS	347,293	372,905
CROWN HOLDINGS INC	1,278 SHS	114,066	114,074
CSX CORP	7,261 SHS	251,740	213,691
DANAHER CORP	2,751 SHS	628,669	563,955
DELTA AIR LINES INC	3,074 SHS	195,928	134,026
DIAMONDBACK ENERGY INC	1,163 SHS	202,855	185,940

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
DOLBY LABORATORIES INC	3,620 SHS	297,731	290,722
DOMINION ENERGY INC	3,779 SHS	204,288	211,889
EDWARDS LIFESCIENCES CORP	2,127 SHS	156,568	154,165
EQT CORP	5,647 SHS	212,483	301,719
FEDEX CORPORATION	894 SHS	208,755	217,939
FERGUSON ENTERPRISES INC	950 SHS	170,346	152,219
FIRST HORIZON CORPORATION	16,995 SHS	278,033	330,043
FREEPORT-MCMORAN INC	6,584 SHS	268,783	249,270
GE VERNOVA INC	375 SHS	64,838	114,480
GENERAL MOTORS CO	2,355 SHS	101,586	110,756
GILEAD SCIENCES INC	2,610 SHS	234,074	292,451
GLOBE LIFE INC	986 SHS	77,747	129,876
GOLDMAN SACHS GROUP INC	598 SHS	246,712	326,681
HESS CORPORATION	2,285 SHS	328,668	364,983
HONEYWELL INTERNATIONAL INC	1,495 SHS	338,115	316,566
HOWMET AEROSPACE INC	1,986 SHS	100,182	257,644
HUBBELL INC	1,193 SHS	430,644	394,776
INTEL CORP	3,920 SHS	89,800	89,023
INTER BUSI MACH CORP	1,258 SHS	205,775	312,814
INTERCONTINENTAL EXCHANGE INC	1,826 SHS	299,420	314,985
INTERNATIONAL PAPER CO	6,645 SHS	283,154	354,511
JOHNSON & JOHNSON	3,495 SHS	561,551	579,611
JOHNSON CONTROLS INTL PLC	3,286 SHS	202,884	263,241
JPMORGAN CHASE & CO	3,399 SHS	565,120	833,775
KENVUE INC	15,505 SHS	345,128	371,810
LABCORP HOLDINGS INC	968 SHS	208,163	225,292
LAS VEGAS SANDS CORP	8,236 SHS	402,164	318,157
MARATHON PETROLEUM CORP	2,177 SHS	330,374	317,167
MEDTRONIC PLC	6,084 SHS	554,707	546,708
METLIFE INC	3,288 SHS	271,807	263,994
MICRON TECHNOLOGY INC	1,567 SHS	141,799	136,157
NEWMONT CORPORATION	9,126 SHS	372,028	440,603
PHILIP MORRIS INTNL INC	2,785 SHS	286,494	442,063
PHILLIPS 66	3,826 SHS	509,005	472,434
PNC FINANCIAL SERVICES GROUP	1,296 SHS	267,785	227,798
RENAISSANCERE HOLDINGS LTD	719 SHS	166,227	172,560
ROYAL CARIBBEAN CRUISES LTD	1,391 SHS	305,121	285,767
SKECHERS USA INC	1,621 SHS	116,041	92,040
TE CONNECTIVITY PLC	797 SHS	118,604	112,632
UNITEDHEALTH GROUP INC	1,447 SHS	744,810	757,866
VERALTO CORP	1,756 SHS	142,544	171,122
VOYA FINANCIAL INC	3,308 SHS	229,673	224,150
WALT DISNEY COMPANY	3,555 SHS	372,769	350,879
		38,434,388	43,559,772
COMMON/COLLECTIVE TRUSTS			
* IR&M INTERMEDIATE FUND	COMMON COLLECTIVE TR	32,617,014	39,901,043
* LSV INT'L VALUE EQUITY	COMMON COLLECTIVE TR	9,222,827	23,364,277
* MULTI-EMPLOYER PROP TRST	COMMON COLLECTIVE TR	4,610,012	16,873,551
AFL CIO EQUITY INDEX	COMMON COLLECTIVE TR	10,600,168	26,134,199
* STATE STREET RUSSELL LGCAP GRWTH INDX FUND	COMMON COLLECTIVE TR	18,605,186	22,202,838
* L&G S&P 600 CIT FUND	COMMON COLLECTIVE TR	23,681,179	23,418,151
* L&G S&P 400 CIT CLASS F	COM. COLLEC. TR - PARTICIPANT DIRECTED	**	12,234,356
		99,336,386	164,128,415
STABLE VALUE FUNDS			
* MASSMUTUAL DIV. SAGIC FUND II	SIA	94,658,986	94,658,986
* MASSMUTUAL DIV. SAGIC FUND II	SIA - PARTICIPANT DIRECTED	**	62,837
* MASSMUTUAL DIV. SAGIC FUND II	SIA - PARTICIPANT DIRECTED	**	29,216,606
* MASSMUTUAL GURANTEED INT ACCT.	GIA - PARTICIPANT DIRECTED	19,820	19,820
* MASSMUTUAL GURANTEED INT ACCT.	GIA - PARTICIPANT DIRECTED	**	35,744,387
		94,678,806	159,702,636
MUTUAL FUNDS			
DFA INTL CORE EQUITY	MUTUAL FUND - PARTICIPANT DIRECTED	**	11,695,828
BNY MELLON OPPORT SM CAP FUND	MUTUAL FUND - PARTICIPANT DIRECTED	**	8,562,457
DODGE & COX STOCK	MUTUAL FUND - PARTICIPANT DIRECTED	**	41,512,003
FRANKLIN DYNATECH FUND	MUTUAL FUND - PARTICIPANT DIRECTED	**	37,306,575

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
	MASSMUTUAL SMALL CAP GROWTH	MUTUAL FUND - PARTICIPANT DIRECTED	**	15,326,414
	VANGUARD 500 INDEX	MUTUAL FUND - PARTICIPANT DIRECTED	**	44,387,021
	VANGUARD TGT RET 2020	MUTUAL FUND - PARTICIPANT DIRECTED	**	8,338,934
	VANGUARD TGT RET 2025	MUTUAL FUND - PARTICIPANT DIRECTED	**	15,489,021
	VANGUARD TGT RET 2030	MUTUAL FUND - PARTICIPANT DIRECTED	**	13,647,957
	VANGUARD TGT RET 2035	MUTUAL FUND - PARTICIPANT DIRECTED	**	17,883,641
	VANGUARD TGT RET 2040	MUTUAL FUND - PARTICIPANT DIRECTED	**	10,864,388
	VANGUARD TGT RET 2045	MUTUAL FUND - PARTICIPANT DIRECTED	**	8,280,967
	VANGUARD TGT RET 2050	MUTUAL FUND - PARTICIPANT DIRECTED	**	6,606,677
	VANGUARD TGT RET 2055	MUTUAL FUND - PARTICIPANT DIRECTED	**	1,909,661
	VANGUARD TGT RET 2060	MUTUAL FUND - PARTICIPANT DIRECTED	**	1,944,023
	VANGUARD TGT RET 2065	MUTUAL FUND - PARTICIPANT DIRECTED	**	963,532
	VANGUARD TGT RET 2070	MUTUAL FUND - PARTICIPANT DIRECTED	**	293,299
	VANGUARD TGT RET INC	MUTUAL FUND - PARTICIPANT DIRECTED	**	12,187,828
	VANGUARD TOTAL BND MKT	MUTUAL FUND - PARTICIPANT DIRECTED	**	15,301,265
			-	272,501,491
	POOLED SEPARATE ACCOUNT			
*	J FOR JOBS - ULLICO	SEPARATE ACCT (POOLED)	7,482,259	7,285,538
			7,482,259	7,285,538
	COMMINGLED REAL ESTATE INVESTMENTS			
*	U.S. REAL ESTATE INVESTMENT FUND, LLC	REAL ESTATE TRUST	1,804,605	1,717,906
			1,804,605	1,717,906
	PARTICIPANT LOANS			
*	PARTICIPANT LOANS	3.25 - 7.75%	-	280,966
	TOTAL INVESTMENTS PER FORM 5500		$ 244,756,990	$ 651,916,304

* Denotes a party-in-interest
**All investments are participant directed, cost information is not required

SHEET METAL WORKERS LOCAL 17

ANNUITY INCOME FUND

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Years Ended March 31, 2025 and 2024

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Sheet Metal Workers Local Union
No. 17 Annuity Income Fund
EIN#04-6394579 Plan 003
Form 5500 Year End 03/31/2025

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Sheet Metal Workers Local 17
Annuity Income Fund
Dorchester, Massachusetts

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local 17 Annuity Income Fund, 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 March 31, 2025 and 2024, and the related statements 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local 17 Annuity Income Fund as of March 31, 2025 and 2024, 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. 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 Sheet Metal Workers Local 17 Annuity Income Fund 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.

Responsibility 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 Sheet Metal Workers Local 17 Annuity Income Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Sheet Metal Workers Local 17 Annuity Income 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 Sheet Metal Workers Local 17 Annuity Income 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

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended March 31, 2025 and 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), and schedule of assets (acquired and disposed of within year) as of and for the year March 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 audit 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 generally accepted auditing standards.

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 ERISIA.

Manzi & Associates L.L.C.

North Andover, Massachusetts
January 5, 2026

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2025 and 2024

	2025	2024
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional Cash	$ 3,020,546	$ 894,356
Equities - common	43,559,772	41,235,944
Common/Collective trusts	164,128,415	150,989,965
Stable value funds	159,702,636	142,920,128
Mutual funds	272,501,491	262,630,396
Pooled separate account	7,285,538	4,982,010
Commingled real estate investments	1,717,906	393,341
Joint Venture/Partnerships	-	8,524,370
	651,916,304	612,570,510
RECEIVABLES		
Employer contributions	3,871,780	3,714,991
Accrued interest and dividend income	20,903	17,683
Notes receivable from participants	1,287,997	1,311,791
Other receivables	115,261	110,400
	5,295,941	5,154,865
PREPAID EXPENSES	66,507	52,186
PROPERTY AND EQUIPMENT		
Office equipment	25,000	25,000
Less: Accumulated depreciation	(25,000)	(25,000)
	-	-
TOTAL ASSETS	657,278,752	617,777,561
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	431,785	461,594
Due to related party	79,345	76,112
TOTAL LIABILITIES	511,130	537,706
NET ASSETS AVAILABLE FOR BENEFITS	$656,767,622	$ 617,239,855

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended March 31, 2025 and 2024

	2025	2024
ADDITIONS:		
Investment Income:		
Unrealized appreciation of investments	$ 9,575,105	$ 63,862,654
Gain on sale of investments	5,074,875	4,641,167
Interest and dividends	13,766,939	10,443,910
	28,416,919	78,947,731
Less: Investment expenses		
Advisor fees	206,250	165,000
Management fees	888,485	760,680
	1,094,735	925,680
Net Investment Income	27,322,184	78,022,051
Interest income on notes receivable from participants	28,478	74,882
Employer Contributions	31,201,621	28,015,996
Total Additions	58,552,283	106,112,929
DEDUCTIONS:		
Benefits paid to participants/beneficiaries	39,535,080	29,517,381
Administrative expenses	507,569	492,481
Total Deductions	40,042,649	30,009,862
NET INCREASE	18,509,634	76,103,067
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of year	617,239,855	541,136,788
TRANSFER OF NET ASSETS:		
Rhode Island Sheet Metal Workers' Local No. 17 Annuity Income Fund	21,018,133	-
End of the year	$ 656,767,622	$ 617,239,855

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024

NOTE 1 – PLAN MERGERS

Effective July 1, 2024 (Merger Date), the Rhode Island Sheet Metal Workers Local No. 17 Annuity Income Fund (RI Local 17) was merged with the Sheet Metal Workers Local 17 Annuity Income Fund (the Plan). The transferred net assets have been recognized in the accounts of the Plan. The following net assets were transferred as a result of the merger:

	RI Local 17
Assets	
Investments - at fair value	$ 1,750,253
Other Assets:	
Income receivable	571
Cash	19,302,125
Total assets	21,052,949
Liabilities	
Accounts payable	34,816
Total liabilities	34,816
Net Assets Transferred	$ 21,018,133

NOTE 2 - DESCRIPTION OF PLAN

The following description of the Sheet Metal Workers Local 17 Annuity Income 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 was established to supplement the monthly income payable from the Local 17 Pension Fund. The Plan, as amended through October 1, 2024, is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan and related trust were established June 1, 1975. Pursuant to the merger, effective July 1, 2024, the Plan was amended to reflect the inclusion of Rhode Island Sheet Metal Workers Local No. 17 Annuity Income Fund. Collectively, International Association of Sheet Metal, Air, Rail and Transportation Workers, Local No. 17, the International Association of Sheet Metal, Air, Rail and Transportation Workers, Local No. 40, the International Association of Sheet Metal, Air, Rail and Transportation Workers, Local No. 63, and the International Association of Sheet Metal, Air, Rail and Transportation Workers Local No. 17 Rhode Island constitutes, the Union. An Employer is defined as any employer who is required to contribute to the Fund pursuant to the terms of a collective bargaining agreement or other written instrument with the Union or the Trustees. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Union.

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024

NOTE 2 - DESCRIPTION OF PLAN (Continued)

Funding Policy

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the Employers. The agreement requires contributions at fixed rates for each hour worked for which an employee is covered by the agreement.

Participant Accounts

Each participant's account is credited with the participant's allocation of (a) contributions paid by the employers for their hours worked and, (b) plan earnings, and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested.

Forfeited Accounts

If a participant, after reasonable effort, cannot be located for payment of his or her benefit, after the close of the Plan Year in which he or she attains normal retirement age or retires, whichever is later, the employee account shall be forfeited and used for administrative expenses in the year in which it is forfeited.

Note Receivable From Participants

The Plan provided loans to members who have had an individual account for three years up to the lesser of 50 percent of the amount in their account or $6,000 for specific reasons. The Plan also provided for a one-time $15,000 five (5) year loan for the purchase of a home. The loans are secured by the balance in the participant's account. Interest is charged on the principal balance outstanding at three points over the prime rate as published in the "Wall Street Journal".

As a condition of the merger between the Plan and the Local 63 Plan, for a two year window commencing on the Merger Date, covered individuals who were Local 63 participants and have a Pre-Merger Date account balance, are entitled to receive new loans from the Plan. A new loan may be taken from the Pre-Merger Date Local 63 portion of the individual's account only. Individuals can obtain loans up to the lesser of 50% of their nonforfeitable Pre-Merger Date balance, or $50,000. The loans are secured by the balance in the participant's account. Interest is charged at a commercially reasonable rate.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

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NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Hardship Withdrawals

Effective April 1, 2003 the Plan was amended to convert from a money purchase plan to a profit-sharing plan. The amended plan provides a distribution option on account of hardship for eligible participants. However, money purchase funds cannot be used for hardship withdrawals. This hardship distribution option will only be available for contributions made to the Plan on account of hours worked on or after April 1, 2003 and the contributions will have to be in the Plan for at least two plan years before they can be withdrawn.

Benefits

The Plan will provide benefits upon retirement, disability, death or other termination of service.

Basis of Accounting

The accounts of the Trust are maintained on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Changes in Accounting

Effective April 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires Plan management to measure potential credit losses on Employer Contribution receivables on an expected loss model vs. an incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator 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.

Institutional Cash

For the purposes of these statements, institutional cash includes amounts held in institutional investment cash accounts as well as amounts held in interest bearing checking and money market accounts.

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NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. If available, quoted market prices are used to value investments. The amounts shown for investments that have no quoted market price represent estimated fair values. 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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 4 for discussion of fair value measurements.

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 investments bought and sold as well as held during the year.

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

Contributions Receivable

Employer contributions receivable are determined from information submitted by the Employers for hours worked through March 31. Amounts due from Employers who have not submitted their reports on a timely basis are estimated. As a result of these factors, Employer Receivables are stated at the amount Plan management expects to collect, based on balances that the Plan has unconditional right to receive, less management's estimate of amounts that may not be collectible. Delinquent amounts due from Employers are subject to collection through legal action.

After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been provided since Plan management has determined that the expected credit loss is not material at the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Affiliated Funds

The Plan shares administrative services with the Sheet Metal Workers Local 17 Insurance Fund. The Plan pays a fee for these shared services. For the years ended March 31, 2025 and 2024 total allocable administrative expenses were $320,612 and $331,728, respectively.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

SHEET METAL WORKERS LOCAL 17
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NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reciprocity Payments

The Plan collects contributions from contractors on behalf of sheet metal workers from other union locals working in the Plan's jurisdiction. These amounts are then reciprocated back to the other union locals. The total amount of reciprocal payments amounted to $236,052 and $288,714 for the years then ended March 31, 2025 and 2024, respectively, These amounts are netted with Employer contributions on the Statements of Changes in Net Assets Available for Benefits.

Property and Equipment

Property and equipment are stated at cost. Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expenses as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation or amortization is eliminated from the accounts and the resulting gain or loss is included in income. Depreciation is computed on the straight-line method over seven years.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through January 5, 2026, the date the financial statements were available to be issued.

NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provide 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

SHEET METAL WORKERS LOCAL 17
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March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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's 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 at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Institutional Cash:

Institutional cash includes money market accounts and repurchase agreements and are valued at their cost plus interest earned, which approximates fair value for holdings not traded in an active market which are at quoted market prices.

Equities - Common:

Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds:

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

Pooled Separate Account:

Since 1999 the Plan's investments have consisted of an investment contract with Union Labor Life Insurance Company (ULLICO). ULLICO maintains the contributions in a pooled account. It is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the pooled separate account is used as a practical expedient to estimate fair value. The account is maintained in Separate Account units. Each amount added to or deducted from the account shall be converted to Separate Account units. Separate Account units are calculated by dividing the amount of the transaction by the Separate Account unit value for the valuation date. Such units shall be added to or deducted from the Separate Account. The Separate Account unit value for any valuation date is equal to the dollar value

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
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March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

of the Separate Account on the valuation date less direct expenses incurred by the Separate Account as determined by the Company and any contingency reserve assessments accrued, divided by the total number of Separate Account units in the Separate Account on that date. The investment management fee including any maintenance fees is deducted after calculation of the unit value. The unit value at the inception of each Separate Account is $1,000.00.

The dollar value of a Separate Account means the market value. When there is no readily available market, the fair values of the assets allocated to that Separate Account will be used the dollar value shall be determined in accordance with accepted accounting practices and applicable laws and regulations.

The Separate Account J for Jobs of the Union Labor Life Insurance Company invests primarily in residential and commercial mortgage loans throughout the United States. The fair value of each mortgage loan is estimated using the present value of future mortgage payments using an interest rate based on comparable market rates for each geographical area without adjustment by the Plan. Income earned by the Separate Account consists primarily of interest income and net appreciation (depreciation) on the various debt securities and has been reported as investment income in the statement of changes in net assets.

Common/Collective Trusts:

The Plan has invested in various common/collective trusts, in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

LSV Int'l Value Equity Trust invests in non-U.S. developed market equities. The underlying investments of the trust are valued at their last reported sales price or, if there are no sales, at the latest quotation. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into US dollars using current exchange rates. All over-the-counter securities for which reliable quotations are available are valued at the latest bid quotation. All short-term investments are valued at net asset value. All other securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Custodian, under the direction of the investment manager. No adjustments to fair value are made by the Plan. This common/collective trust is valued at the NAV of units. The NAV, as provided by the common/collective trust's management is used as a practical expedient to estimate fair value. The NAV per unit of the Trust is determined by dividing the net asset value of the Trust (fair value of the assets of the trust, less any liabilities of the trust) by the total number of units outstanding.

New Tower Trust Company Multi-Employer Property Trust invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the Trustee without adjustment by the Plan, principally based on the capitalization of the property's estimated future cash flows. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation. This common/collective trust is valued at the NAV of units. The NAV, as provided by the common/collective trust's management is used as a practical expedient to estimate fair value.

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

IR&M Intermediate Fund invests in fixed income securities including, but not limited to, US dollar denominated bonds and other financial instruments which provide exposure to various fixed income characteristics. However the Fund normally does not invest more than 5% of its total assets in securities of any one issuer, other than securities issued or guaranteed by the US government, its agencies or instrumentalities. Fixed income securities are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing for corporate bonds, municipal securities, and US government and government agency obligations, which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices. For asset backed securities, collateralized mortgage obligations, commercial mortgage securities and US government agency mortgage securities, pricing services utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or prices of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices. Short-term securities with remaining securities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates fair value. As such, this common/collective trust is a level 2 investment within the fair value hierarchy. Investments in open-end investment companies are valued at their net asset value. No adjustments to fair value are made by the Plan.

ALF-CIO Equity Index Fund is sponsored by the AFL-CIO and its objectives are to track the returns of the board U.S. large cap equity market, as represented by the S&P 500 Index. Stocks in the Fund's portfolio are not actively traded. The trust's underlying investments are valued at quoted market prices and are considered readily determinable. No adjustments to fair value are made by the Plan. This common/collective trust is valued at the NAV of units. The NAV, as provided by the common/collective trust's management is used as a practical expedient to estimate fair value.

During the year ended March 31, 2024, the Plan chose to liquidate its investment in the L&G Russell 1000 Growth CIT Fund. The investment objective sought to match the risk and return characteristics of the Russell 1000 Total Return Index by investing the assets of the portfolio primarily in publicly traded U.S. equity securities. The trust's underlying investments were valued at quoted market prices and were considered readily determinable. No adjustments to fair value were made by the Plan. This common/collective trust was valued at the NAV of units. The NAV, as provided by the common/collective trust's management was used as a practical expedient to estimate fair value.

L&G S&P 400 CIT Fund investment objective is to seek to match the risk and return characteristics of the S&P 400 Total Return Index by investing the assets of the portfolio primarily in publicly traded U.S. equity securities. The trust's underlying investments are valued at quoted market prices and are considered readily determinable. No adjustments to fair value are made by the Plan. This common/collective trust is valued at the NAV of units. The NAV, as provided by the common/collective trust's management is used as a practical expedient to estimate fair value.

L&G S&P 600 CIT Fund investment objective is to seek to match the risk and return characteristics of the S&P Small Cap 600 Total Return Index by investing the assets of the portfolio primarily in publicly traded U.S. equity securities. The trust's underlying investments are valued at quoted market prices and are considered readily determinable. No adjustments to fair value are made by the Plan. This common/collective trust is valued at the NAV of units. The NAV, as provided by the common/collective trust's management is used as a practical expedient to estimate fair value.

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

During the year ended March 31, 2024, the Plan chose to liquidate its investment in the Vanguard Retirement Savings Trust. The investment had sought stability of principal and current income consistent with a 2-4 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The trust intends to maintain a constant net asset value of $1.00 per share. This common/collective trust was valued at the NAV of units. The NAV, as provided by the common/collective trust's management was used as a practical expedient to estimate fair value.

State Street Russell Large Cap Growth Index Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000 Growth Index over the long term. The trust's underlying investments are valued at quoted market prices and are considered readily determinable. No adjustments to fair value are made by the Plan. This common/collective trust is valued at the NAV of units. The NAV, as provided by the common/collective trust's management is used as a practical expedient to estimate fair value.

Stable Value Funds:

The Plan participates in a separate investment account, MassMutual Diversified SAGIC II. This investment is a market value separate account investment option with a general investment account guarantee that provides a stated rate of return and insulates Plan participant activity from daily fluctuations in the market. Contract value represents contributions plus credited interest less participant withdrawals and fees. The Plan holds an indirect interest in the investment contract and as a result reports the investment at fair value. The fair value represents the liquidation value of the contract, equal to the market value of the assets in the separate account. MassMutual considers the SAGIC to be fully benefit responsive not withstanding liquidation value events under the contract that limit the ability of the Plan to transact at contract value.

The MassMutual Guaranteed Interest Account (GIA) is a general account product. Because the GIA is a general account product offered through a group annuity contract, participant principal and interest are backed by the entire general account assets of Empower Annuity Insurance Company of America (EAIC). This investment seeks to achieve consistent returns to support a competitive credited rate. Bonds invested in the general account segment have an average maturity between three and seven years; are investment-grade in quality; and are diversified across a range of fixed-income asset classes such as asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, commercial mortgages and private equity.

Commingled Real Estate Investments:

Intercontinental US Real Estate Investment, LLC (Intercontinental US) invests primarily in real estate and is driven by an enhanced core investment strategy and targets properties which are generating a current return and also have the potential for capital appreciation through some degree of asset repositioning, re-tenanting, or through physical financial repositioning. This investment can never be redeemed with the fund. Distributions will be received as the underlying investments of the fund are liquidated. It is estimated that the underlying assets of the fund will be liquidated over the next year through the term of the investment.

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NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

During the year ended March 31, 2025, the investment manager of the Wellesley Advisors 1921 Fund LLC provided all shareholders with final distributions which resulted in redemption of all shares.

Wellesley Advisors 1921 Fund LLC invested primarily in real estate projects and equity lending transactions. The Fund reported on the income tax basis for certain investments, which approximated fair value for reporting purposes. However, on the fifth anniversary of the most recent fund valuation and in any case of the redemption date, a qualified third party appraiser would determine the Fund value. Any changes in value were reflected as unrealized appreciation/(depreciation) and were recognized in the period in which the valuation was performed.

Joint Venture/Partnerships:

During the year ended March 31, 2025, the Plan liquidated its investment in BPIF Non Taxable L.P. BPIF Non Taxable L.P. was a partnership organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers by investing substantially all of its assets through a master-feeder structure. The estimated fair value of certain types of investments of the underlying private investment funds, which may include private placements and other securities for which prices are not readily available, was determined by BPIF Non Taxable L.P's General Partner or sponsor of the respective private investment funds and may not have reflected amounts that ultimately may have been realized. Accordingly, the estimated fair values may have differed significantly from the values that would have been used had a ready market existed for these investments. Net asset valuations are provided monthly or quarterly by these private investment funds. The NAV was used as a practical expedient to estimate fair value.

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.

Because of the uncertainty of the valuation, the managers' estimate of fair values may differ significantly from the values that would have been used had a ready market existed for the investments, and the difference could be material.

In accordance with ASU 820, certain investments that were measured at net asset 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.

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March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024:

	Assets at Fair Value as of March 31, 2025			
	Total	Level 1	Level 2	Level 3
Investment in Fair Value Hierarchy:				
Institutional Cash	$ 3,020,546	$ 3,020,546	$ -	$ -
Equities - Common	43,559,772	43,559,772	-	-
Mutual Funds	272,501,491	272,501,491	-	-
Common/Collective Trusts	39,901,043	-	39,901,043	-
Stable Value Funds	159,702,636	-	159,702,636	-
Commingled Real Estate Investments	1,717,906	-	-	1,717,906
Total Investment Assets in Fair Value Hierarchy	520,403,394	319,081,809	199,603,679	1,717,906
Investments Measured at Net Asset Value:				
Common/Collective Trusts	124,227,372	-	-	-
Pooled Separate Account	7,285,538	-	-	-
Total Investments Measured at Net Asset Value	131,512,910	-	-	-
	$ 651,916,304	$ 319,081,809	$ 199,603,679	$ 1,717,906

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

		Assets at Fair Value as of March 31, 2024		
	Total	Level 1	Level 2	Level 3
Investment in Fair Value Hierarchy:				
Institutional Cash	$ 894,356	$ 894,356	$ -	$ -
Equities - Common	41,235,944	41,235,944	-	-
Mutual Funds	262,630,396	262,630,396	-	-
Common/Collective Trusts	32,761,655	-	32,761,655	-
Stable Value Funds	142,920,128	-	142,920,128	-
Total Investment Assets in Fair Value Hierarchy	480,442,479	304,760,696	175,681,783	-
Investments Measured at Net Asset Value:				
Common/Collective Trusts	118,228,310	-	-	-
Pooled Separate Account	4,982,010	-	-	-
Commingled Real Estate Investments	393,341	-	-	-
Joint Venture/Partnerships	8,524,370	-	-	-
Total Investments Measured at Net Asset Value	132,128,031	-	-	-
	$ 612,570,510	$ 304,760,696	$ 175,681,783	$ -

Gains and losses (realized and unrealized) included in changes in net assets for the years ended March 31, 2025 and 2024 are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

During 2025, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by $14,649,980. This is comprised of unrealized appreciation of $9,575,105 and realized gains of $5,074,875. During 2024, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by $68,503,821. This is comprised of unrealized appreciation of $63,862,654 and realized gains of $4,641,167.

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

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ANNUITY INCOME FUND
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March 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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 year ended March 31, 2025, and 2024, there were no significant transfers made.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in fair value of the Plan's level 3 assets for the years ended March 31, 2025. The Plan held no level 3 assets for the year ended March 31, 2024:

March 31, 2025 Level 3 Assets	Balance, Beginning of Year	Realized Gains/ Losses	Unrealized Gains/ Losses	Purchases and Issuances	Sales and Settlements	Balance, End of Year
Commingled Real Estate Investment:						
Intercontinental US Real Estate	$ -	$ 59,914	$ (46,656)	$1,755,410	$ (50,762)	$1,717,906

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date:	
Real Estate Investment Funds	$ (46,656)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instrument; the valuation techniques used to measure the fair value of those financial instruments as of March 31, 2025 and 2024, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value March 31, 2025	Fair Value March 31, 2024	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Commingled Real Estate - Intercontinental US Real Estate	$1,717,906	$ -	Discounted Cash Flow	Discount Rate	Variable	Variable

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NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

In accordance with ASU 820, certain investments that are measured at net asset 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 to the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of March 31, 2025, and 2024, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment	Fair Value March 31, 2025	Fair Value March 31, 2024	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - MEPT	$ 16,873,551	$ 16,997,501	N/A	Quarterly	Last day of quarter
Common/Collective Trust - LSV Intl Value Equity	23,364,277	21,056,604	N/A	Daily	30 days
Common/Collective Trust - AFL CIO Equity Index	26,134,199	24,147,953	N/A	Daily	61 days
Common/Collective Trust - L&G S&P 600 CIT Fund	23,418,151	23,208,254	N/A	Daily	Daily
Common/Collective Trust - L&G S&P 400 CIT Class F	12,234,356	12,210,674	N/A	Daily	Daily
Common/Collective Trust - State Street Large Cap Index Fund	22,202,838	20,607,324	N/A	Daily	30 days
Pooled Separate Account - Ullico J for Jobs	7,285,538	4,982,010	N/A	Daily < 80% Daily > 80%	3 months 2 months & final
Commingled Real Estate Investment - 1921 Fund LLC	-	393,341	N/A	N/A	N/A
Joint Venture/Partnerships - Blackstone	-	8,524,370	N/A	Monthly	Last day of month
	$ 131,512,910	$ 132,128,031			

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NOTE 5 - PARTICIPANT - DIRECTED INVESTMENTS

As of April 1, 2001, the Plan provides for participant - directed and non-participant - directed investment programs. The Plan provides for a participant - directed investment program that allows participants to choose among various investment alternatives.

Information about the net assets and the significant components of the changes in net assets relating to the participant - directed investments is as follows:

	March 31, 2025	March 31, 2024
Net Assets at Fair Value:		
Common/Collective Trusts	$ 12,234,356	$ 12,210,674
Stable Value Funds	64,960,993	64,191,152
Mutual Funds	272,501,491	262,630,396
	$ 349,696,840	$ 339,032,222

	Year Ended March 31, 2025	Year Ended March 31, 2024
Changes in Net Assets:		
Contributions	$ 18,578,043	$ 18,311,399
Interest and dividends	11,695,476	8,269,056
Loan interest	28,478	74,882
Unrealized appreciation (depreciation) of investments	1,484,886	40,081,155
Gain (loss) on sale of investments	1,117,240	1,465,339
Transfers (to) from non-participant directed investments	(3,142,020)	12,051,545
Transfers in from mergers	21,005,783	-
Benefits paid to participants	(39,535,080)	(29,517,381)
Administrative fees	(568,188)	(510,926)
Net change in net assets	10,664,618	50,225,069
Net Assets at Fair Value:		
Beginning of year	339,032,222	288,807,153
End of year	$ 349,696,840	$ 339,032,222

NOTE 6 – INVESTMENT ADMINISTRATIVE FEE

Member accounts were charged a quarterly fee reimbursable to the Annuity Fund to offset ERISA – allowable Fund Office and Plan expenses. The total annual subsidy for the years ended March 31, 2025 and 2024 was $458,019 and $445,563, respectively.

SHEET METAL WORKERS LOCAL 17
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NOTE 7 - PLAN TERMINATION

Although they have not expressed any intent to do so, the Plan may be terminated by the Board of Trustees only with the consent of the Union and the Employers. In the event the Plan terminates, the net assets will be allocated as prescribed by the Plan trust agreement, ERISA and related regulations.

NOTE 8 - TAX STATUS

The IRS has determined and informed the Plan by a letter dated October 26, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress.

Prior to the merger, the RI Local 17 Annuity Fund was in the process of undergoing a routine investigation by the Department of Labor. On May 21, 2025, the Department of Labor concluded its investigation and indicated no further action would be contemplated as a result of the remedies taken by RI Local 17.

NOTE 9 - RECLASSIFICATION

Items for the year ended March 31, 2024 have been reclassified for comparative purposes.

NOTE 10 – 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.

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 and 2024

NOTE 10 – RISKS AND UNCERTAINTIES (Continued)

The Plan maintains certain cash and short-term investments in bank deposit accounts, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash or short-term investments.

For the year ended March 31, 2025 and 2024, the Plan had five participating employers that each accounted for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 11 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of investments per the financial statements to the Form 5500:

	March 31, 2025	March 31, 2024
Notes receivable from participants per financial statements	$ 1,287,997	$ 1,311,791
Less: Cumulative participant loans deemed distributed	(1,069,274)	(1,038,837)
Add: Cumulative defaulted loan paybacks	62,243	3,945
Participant loans per Form 5500	$ 280,966	$ 276,899
Net assets available for benefits per the financial statements	$ 656,767,622	$ 617,239,855
Less: Participant loans deemed distributed	(1,069,274)	(1,038,837)
Add: Cumulative defaulted loan paybacks	62,243	3,945
Net assets available for benefits per the Form 5500	$ 655,760,591	$ 616,204,963
Net income per the financial statements	$ 18,509,634	$ 76,103,067
Add: Defaulted loan paybacks	62,243	3,945
Less: Interest deemed loan fund	(34,382)	(95,373)
Net income per the Form 5500	$ 18,537,495	$ 76,011,639
Benefits paid to participants/beneficiaries	$ 39,535,080	$ 29,517,381
Add: Participant loans deemed distributed	21,222	82,365
Less: Defaulted loan paybacks	(62,243)	(3,945)
Benefits paid to participants/beneficiaries per 5500	$ 39,494,059	$ 29,595,801

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended March 31, 2025 and 2024

	2025	2024
Assessment to affiliated fund	$ 320,612	$ 331,728
Consulting expense	53,141	13,849
Accounting and auditing	38,631	94,880
Insurance	37,237	31,107
Legal fees	34,299	18,873
Meetings and conventions	14,298	600
Office expenses	9,351	1,444
	$ 507,569	$ 492,481

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of investment		Cost	Current Value
INSTITUTIONAL CASH				
ROCKLAND TRUST	CHECKING		$ 2,875,588	$ 2,875,588
EB TEMP INV FD	MONEY MARKET		17,378	17,378
EB TEMP INV FD	MONEY MARKET		127,580	127,580
			3,020,546	3,020,546
EQUITIES - COMMON				
AT&T INC	21,163	SHS	333,982	598,588
ELECTRONIC ARTS INC	1,430	SHS	178,261	206,664
FOX CORP - CLASS A	1,975	SHS	101,536	111,785
NEW YORK TIMES CO-A	1,785	SHS	76,390	88,536
PLAYTIKA HOLDING CORP	5,700	SHS	42,246	29,469
VERIZON COMMUNICATIONS INC	1,650	SHS	67,783	74,844
ADT INC	15,800	SHS	113,951	128,612
ARAMARK	850	SHS	33,438	29,342
BOOKING HOLDINGS INC	30	SHS	113,662	138,207
COLUMBIA SPORTSWEAR CO	1,220	SHS	99,450	92,342
GAP INC/THE	6,981	SHS	126,218	143,878
LENNAR CORP-A	338	SHS	31,136	38,796
PULTEGROUP INC	3,069	SHS	136,525	315,493
RALPH LAUREN CORP	1,425	SHS	248,652	314,555
TJX COMPANIES INC	570	SHS	70,550	69,426
ALTRIA GROUP INC	8,317	SHS	351,963	499,186
ARCHER-DANIELS-MIDLAND CO	1,660	SHS	102,183	79,697
COLGATE-PALMOLIVE CO	2,740	SHS	227,257	256,738
CONAGRA BRANDS INC	1,400	SHS	33,638	37,338
GENERAL MILLS INC	1,050	SHS	64,092	62,780
KIMBERLY-CLARK CORP	260	SHS	37,213	36,977
MOLSON COORS BEVERAGE CO - B	2,085	SHS	124,507	126,914
PHILIP MORRIS INTERNATIONAL	1,733	SHS	145,188	275,079
PROCTER & GAMBLE CO/THE	1,406	SHS	186,341	239,611
TARGET CORP	740	SHS	88,499	77,226
CHEVRON CORP	3,338	SHS	486,984	558,414
EXXON MOBIL CORP	5,553	SHS	440,393	660,418
VALERO ENERGY CORP	2,159	SHS	264,600	285,139
ALLSTATE CORP	615	SHS	117,490	127,348
BERKSHIRE HATHAWAY INC-CL B	773	SHS	175,933	411,684
BLACKROCK INC	390	SHS	328,937	369,127
CITIGROUP INC	6,663	SHS	307,844	473,006
CME GROUP INC	1,856	SHS	382,415	492,378
FISERV INC	1,553	SHS	186,939	342,949
JANUS HENDERSON GROUP PLC	9,500	SHS	301,920	343,425
JPMORGAN CHASE & CO	3,795	SHS	568,522	930,914
LINCOLN NATIONAL CORP	900	SHS	34,927	32,319
MARSH & MCLENNAN COS	1,240	SHS	180,606	302,597
METLIFE INC	4,311	SHS	232,083	346,130
MGIC INVESTMENT CORP	14,300	SHS	314,888	354,354
PRUDENTIAL FINANCIAL INC	350	SHS	38,795	39,088
REINSURANCE GROUP OF AMERICA	295	SHS	52,633	58,086
VIRTU FINANCIAL INC-CLASS A	3,100	SHS	109,929	118,172
WELLS FARGO & CO	4,142	SHS	192,132	297,354
ABBOTT LABORATORIES	2,028	SHS	218,792	269,014
ABBVIE INC	1,044	SHS	183,058	218,739
AMGEN INC	204	SHS	59,609	63,556
BAXTER INTERNATIONAL INC	3,750	SHS	125,446	128,363
BIOMARIN PHARMACEUTICAL INC	841	SHS	78,708	59,450
BRISTOL-MYERS SQUIBB CO	4,642	SHS	266,508	283,116
CENTENE CORP	600	SHS	40,658	36,426
CVS HEALTH CORP	2,570	SHS	169,763	174,118
EXACT SCIENCES CORP	310	SHS	21,937	13,420
HOLOGIC INC	709	SHS	55,655	43,795
JAZZ PHARMACEUTICALS PLC	2,164	SHS	298,108	268,661
JOHNSON & JOHNSON	994	SHS	153,396	164,845
MCKESSON CORP	65	SHS	38,901	43,744
MEDTRONIC PLC	2,240	SHS	166,330	201,286
PREMIER INC-CLASS A	2,900	SHS	54,292	55,912
QIAGEN N.V.	753	SHS	34,161	30,233

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
REGENERON PHARMACEUTICALS	138 SHS	85,374	87,524
TENET HEALTHCARE CORP	1,960 SHS	269,285	263,620
THE CIGNA GROUP	672 SHS	174,735	221,088
UNITEDHEALTH GROUP INC	75 SHS	42,157	39,281
VERTEX PHARMACEUTICALS INC	230 SHS	46,329	111,509
VIATRIS INC	33,254 SHS	350,473	289,642
AUTOMATIC DATA PROCESSING	1,367 SHS	311,001	417,660
CATERPILLAR INC	1,384 SHS	332,607	456,443
EMCOR GROUP INC	732 SHS	368,736	270,569
FEDEX CORP	1,436 SHS	372,995	350,068
LOCKHEED MARTIN CORP	437 SHS	210,224	195,212
MASCO CORP	460 SHS	35,390	31,988
MASTEC INC	2,240 SHS	315,235	261,430
OWENS CORNING	2,037 SHS	340,217	290,924
SNAP-ON INC	1,085 SHS	293,326	365,656
TRANE TECHNOLOGIES PLC	354 SHS	139,269	119,270
UNITED AIRLINES HOLDINGS INC	1,850 SHS	198,651	127,743
VALMONT INDUSTRIES	525 SHS	174,755	149,819
APPLIED MATERIALS INC	292 SHS	43,275	42,375
CIRRUS LOGIC INC	750 SHS	92,217	74,741
CISCO SYSTEMS INC	6,270 SHS	294,043	386,922
DROPBOX INC-CLASS A	2,839 SHS	64,897	75,830
FORTINET INC	330 SHS	19,317	31,766
NETAPP INC	2,840 SHS	348,366	249,466
NUTANIX INC - A	2,530 SHS	159,221	176,619
QUALCOMM INC	2,338 SHS	322,378	359,140
SALESFORCE INC	1,354 SHS	267,208	363,359
VERISIGN INC	180 SHS	42,848	45,697
CF INDUSTRIES HOLDINGS INC	3,140 SHS	266,483	245,391
CRH PLC	1,950 SHS	150,604	171,542
LOUISIANA-PACIFIC CORP	2,240 SHS	248,040	206,035
SCOTTS MIRACLE-GRO CO	1,720 SHS	107,263	94,411
STEEL DYNAMICS INC	1,605 SHS	148,018	200,753
BRIXMOR PROPERTY GROUP INC	1,550 SHS	42,461	41,153
CBRE GROUP INC - A	560 SHS	77,003	73,237
GAMING AND LEISURE PROPERTIES INC	1,975 SHS	100,658	100,528
JONES LANG LASALLE INC	1,410 SHS	352,964	349,553
SBA COMMUNICATIONS CORP	1,862 SHS	412,155	409,659
SIMON PROPERTY GROUP INC	260 SHS	42,295	43,181
EDISON INTERNATIONAL	4,790 SHS	375,003	282,227
ENTERGY CORP	3,820 SHS	212,790	326,572
P G & E CORP	21,750 SHS	370,199	373,665
3M CO	1,157 SHS	105,011	169,917
AKAMAI TECHNOLOGIES INC	2,095 SHS	198,169	168,648
ALCON INC	4,646 SHS	401,743	441,045
AMERICAN INTNL GROUP INC	5,166 SHS	370,254	449,132
AMETEK INC	1,501 SHS	254,983	258,382
AMGEN INC	396 SHS	115,941	123,374
AON PLC	1,387 SHS	456,547	553,538
ASSURANT INC	2,236 SHS	363,551	469,001
AT&T INC	22,798 SHS	421,014	644,727
BANK OF AMERICA CORPORATION	16,248 SHS	676,631	678,029
BAXTER INTERNATIONAL INC	8,462 SHS	318,553	289,654
BERKSHIRE HATHAWAY INC	2,059 SHS	678,584	1,096,582
BEST BUY CO INC	1,498 SHS	143,004	110,268
BIONTECH	939 SHS	117,377	85,505
BRISTOL-MYERS SQUIBB CO	7,871 SHS	416,172	480,052
CAPITAL ONE FINANCIAL CORP	2,123 SHS	367,184	380,654
CHECK POINT SOFTWARE TECH	738 SHS	167,467	168,205
CISCO SYSTEMS INC	10,869 SHS	540,858	670,726
CME GROUP INC	1,166 SHS	253,083	309,328
CONSTELLATION ENERGY CORP	457 SHS	76,793	92,145
CRH PLC	4,239 SHS	347,293	372,905
CROWN HOLDINGS INC	1,278 SHS	114,066	114,074
CSX CORP	7,261 SHS	251,740	213,691
DANAHER CORP	2,751 SHS	628,669	563,955
DELTA AIR LINES INC	3,074 SHS	195,928	134,026
DIAMONDBACK ENERGY INC	1,163 SHS	202,855	185,940

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
DOLBY LABORATORIES INC	3,620 SHS	297,731	290,722
DOMINION ENERGY INC	3,779 SHS	204,288	211,889
EDWARDS LIFESCIENCES CORP	2,127 SHS	156,568	154,165
EQT CORP	5,647 SHS	212,483	301,719
FEDEX CORPORATION	894 SHS	208,755	217,939
FERGUSON ENTERPRISES INC	950 SHS	170,346	152,219
FIRST HORIZON CORPORATION	16,995 SHS	278,033	330,043
FREEPORT-MCMORAN INC	6,584 SHS	268,783	249,270
GE VERNOVA INC	375 SHS	64,838	114,480
GENERAL MOTORS CO	2,355 SHS	101,586	110,756
GILEAD SCIENCES INC	2,610 SHS	234,074	292,451
GLOBE LIFE INC	986 SHS	77,747	129,876
GOLDMAN SACHS GROUP INC	598 SHS	246,712	326,681
HESS CORPORATION	2,285 SHS	328,668	364,983
HONEYWELL INTERNATIONAL INC	1,495 SHS	338,115	316,566
HOWMET AEROSPACE INC	1,986 SHS	100,182	257,644
HUBBELL INC	1,193 SHS	430,644	394,776
INTEL CORP	3,920 SHS	89,800	89,023
INTER BUSI MACH CORP	1,258 SHS	205,775	312,814
INTERCONTINENTAL EXCHANGE INC	1,826 SHS	299,420	314,985
INTERNATIONAL PAPER CO	6,645 SHS	283,154	354,511
JOHNSON & JOHNSON	3,495 SHS	561,551	579,611
JOHNSON CONTROLS INTL PLC	3,286 SHS	202,884	263,241
JPMORGAN CHASE & CO	3,399 SHS	565,120	833,775
KENVUE INC	15,505 SHS	345,128	371,810
LABCORP HOLDINGS INC	968 SHS	208,163	225,292
LAS VEGAS SANDS CORP	8,236 SHS	402,164	318,157
MARATHON PETROLEUM CORP	2,177 SHS	330,374	317,167
MEDTRONIC PLC	6,084 SHS	554,707	546,708
METLIFE INC	3,288 SHS	271,807	263,994
MICRON TECHNOLOGY INC	1,567 SHS	141,799	136,157
NEWMONT CORPORATION	9,126 SHS	372,028	440,603
PHILIP MORRIS INTNL INC	2,785 SHS	286,494	442,063
PHILLIPS 66	3,826 SHS	509,005	472,434
PNC FINANCIAL SERVICES GROUP	1,296 SHS	267,785	227,798
RENAISSANCERE HOLDINGS LTD	719 SHS	166,227	172,560
ROYAL CARIBBEAN CRUISES LTD	1,391 SHS	305,121	285,767
SKECHERS USA INC	1,621 SHS	116,041	92,040
TE CONNECTIVITY PLC	797 SHS	118,604	112,632
UNITEDHEALTH GROUP INC	1,447 SHS	744,810	757,866
VERALTO CORP	1,756 SHS	142,544	171,122
VOYA FINANCIAL INC	3,308 SHS	229,673	224,150
WALT DISNEY COMPANY	3,555 SHS	372,769	350,879
		38,434,388	43,559,772
COMMON/COLLECTIVE TRUSTS			
* IR&M INTERMEDIATE FUND	COMMON COLLECTIVE TR	32,617,014	39,901,043
* LSV INT'L VALUE EQUITY	COMMON COLLECTIVE TR	9,222,827	23,364,277
* MULTI-EMPLOYER PROP TRST	COMMON COLLECTIVE TR	4,610,012	16,873,551
AFL CIO EQUITY INDEX	COMMON COLLECTIVE TR	10,600,168	26,134,199
* STATE STREET RUSSELL LGCAP GRWTH INDX FUND	COMMON COLLECTIVE TR	18,605,186	22,202,838
* L&G S&P 600 CIT FUND	COMMON COLLECTIVE TR	23,681,179	23,418,151
* L&G S&P 400 CIT CLASS F	COM. COLLEC. TR - PARTICIPANT DIRECTED	**	12,234,356
		99,336,386	164,128,415
STABLE VALUE FUNDS			
* MASSMUTUAL DIV. SAGIC FUND II	SIA	94,658,986	94,658,986
* MASSMUTUAL DIV. SAGIC FUND II	SIA - PARTICIPANT DIRECTED	**	62,837
* MASSMUTUAL DIV. SAGIC FUND II	SIA - PARTICIPANT DIRECTED	**	29,216,606
* MASSMUTUAL GURANTEED INT ACCT.	GIA - PARTICIPANT DIRECTED	19,820	19,820
* MASSMUTUAL GURANTEED INT ACCT.	GIA - PARTICIPANT DIRECTED	**	35,744,387
		94,678,806	159,702,636
MUTUAL FUNDS			
DFA INTL CORE EQUITY	MUTUAL FUND - PARTICIPANT DIRECTED	**	11,695,828
BNY MELLON OPPORT SM CAP FUND	MUTUAL FUND - PARTICIPANT DIRECTED	**	8,562,457
DODGE & COX STOCK	MUTUAL FUND - PARTICIPANT DIRECTED	**	41,512,003
FRANKLIN DYNATECH FUND	MUTUAL FUND - PARTICIPANT DIRECTED	**	37,306,575

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2025

	Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
	MASSMUTUAL SMALL CAP GROWTH	MUTUAL FUND - PARTICIPANT DIRECTED	**	15,326,414
	VANGUARD 500 INDEX	MUTUAL FUND - PARTICIPANT DIRECTED	**	44,387,021
	VANGUARD TGT RET 2020	MUTUAL FUND - PARTICIPANT DIRECTED	**	8,338,934
	VANGUARD TGT RET 2025	MUTUAL FUND - PARTICIPANT DIRECTED	**	15,489,021
	VANGUARD TGT RET 2030	MUTUAL FUND - PARTICIPANT DIRECTED	**	13,647,957
	VANGUARD TGT RET 2035	MUTUAL FUND - PARTICIPANT DIRECTED	**	17,883,641
	VANGUARD TGT RET 2040	MUTUAL FUND - PARTICIPANT DIRECTED	**	10,864,388
	VANGUARD TGT RET 2045	MUTUAL FUND - PARTICIPANT DIRECTED	**	8,280,967
	VANGUARD TGT RET 2050	MUTUAL FUND - PARTICIPANT DIRECTED	**	6,606,677
	VANGUARD TGT RET 2055	MUTUAL FUND - PARTICIPANT DIRECTED	**	1,909,661
	VANGUARD TGT RET 2060	MUTUAL FUND - PARTICIPANT DIRECTED	**	1,944,023
	VANGUARD TGT RET 2065	MUTUAL FUND - PARTICIPANT DIRECTED	**	963,532
	VANGUARD TGT RET 2070	MUTUAL FUND - PARTICIPANT DIRECTED	**	293,299
	VANGUARD TGT RET INC	MUTUAL FUND - PARTICIPANT DIRECTED	**	12,187,828
	VANGUARD TOTAL BND MKT	MUTUAL FUND - PARTICIPANT DIRECTED	**	15,301,265
			-	272,501,491
	POOLED SEPARATE ACCOUNT			
*	J FOR JOBS - ULLICO	SEPARATE ACCT (POOLED)	7,482,259	7,285,538
			7,482,259	7,285,538
	COMMINGLED REAL ESTATE INVESTMENTS			
*	U.S. REAL ESTATE INVESTMENT FUND, LLC	REAL ESTATE TRUST	1,804,605	1,717,906
			1,804,605	1,717,906
	PARTICIPANT LOANS			
*	PARTICIPANT LOANS	3.25 - 7.75%	-	280,966
	TOTAL INVESTMENTS PER FORM 5500		$ 244,756,990	$ 651,916,304

* Denotes a party-in-interest
**All investments are participant directed, cost information is not required

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended March 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Proceeds
PARTICIPANT LOANS	3.00% - 3.830%	$ -	$ -
MassMutual	SIA - Stable Value Fund	13,082,520	13,724,321
MassMutual	GIC - Stable Value Fund	3,670,780	4,399,666

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

SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended March 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Proceeds
PARTICIPANT LOANS	3.00% - 3.830%	$ -	$ -
MassMutual	SIA - Stable Value Fund	13,082,520	13,724,321
MassMutual	GIC - Stable Value Fund	3,670,780	4,399,666

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

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 04/01/2024 and ending 03/31/2025

A This return/report is for: [X] 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 ▶ [X]

D Check box if filing under: [X] 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
SHEET METAL WORKERS LOCAL 17
ANNUITY INCOME FUND

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 06/01/1975

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)
SHEET METAL WORKERS LOCAL NO. 17 ANNUITY INCOME FUN

1157 ADAMS STREET, 1ST FLOOR

DORCHESTER MA 02124-5788

2b Employer Identification Number (EIN) 04-6394579

2c Plan Sponsor's telephone number 617-426-5646

2d Business code (see instructions) 561110

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	Richard B. Keogh.	1/14/26	RICHARD B. KEOGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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)
v. 240311

418401 11-25-24

3a Plan administrator's name and address ☒ 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	3,684
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	6a(1)	3,065
a (2) Total number of active participants at the end of the plan year	6a(2)	3,288
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	653
d Subtotal. Add lines **6a(2), 6b,** and **6c**	6d	3,941
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	103
f Total. Add lines **6d** and **6e**	6f	4,044
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	3,848
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	188

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2H 2T

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ 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 3
(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 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 _____