

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SHEET METAL WORKERS LOCAL 22 - ANNUITY FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SHEET METAL WORKERS LOCAL 22 ANNUITY FUND</u></p> <p><u>700 SWENSON DRIVE</u> <u>KENILWORTH, NJ 07033</u></p>	<p>1c Effective date of plan <u>06/01/1974</u></p> <p>2b Employer Identification Number (EIN) <u>22-7375195</u></p> <p>2c Plan Sponsor's telephone number <u>908-298-6030</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2026	JOSEPH MUTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2026	GREGG WHEATLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	398
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	241
	6a(2)	251
	6b	84
	6c	71
	6d	406
	6e	8
	6f	414
	6g(1)	398
6g(2)	414	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	23

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan SHEET METAL WORKERS LOCAL 22 - ANNUITY FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 22 ANNUITY FUND	D Employer Identification Number (EIN) 22-7375195	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

UBS INVESTMENTS

13-2638166

(b) 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	314040	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 S LENOLA ROAD
MAPLE SHADE, NJ 08052

(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 51	NONE	17923	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC

340 NORTH AVENUE EAST
CRANFORD, NJ 07066

22-2951202

(b) 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	14038	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (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

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(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)
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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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan SHEET METAL WORKERS LOCAL 22 - ANNUITY FUND	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 22 ANNUITY FUND	D Employer Identification Number (EIN) 22-7375195

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1109995	1483904
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	547952	807764
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	177136	170296
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	913487	962702
(2) U.S. Government securities	1c(2)	7279491	6977546
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2440703	2327706
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17934709	18598376
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	40804	96440
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	40753093	44919137
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6356742	6337207

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	43760	42490
f Total assets (add all amounts in lines 1a through 1e).....	1f	77597872	82723568
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	11000	12000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	42265	41855
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	53265	53855
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	77544607	82669713

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)	3036743	
(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)		3036743
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	41605	
(B) U.S. Government securities.....	2b(1)(B)	301552	
(C) Corporate debt instruments.....	2b(1)(C)	100598	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	3575	
(F) Other.....	2b(1)(F)	152050	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		599380
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	446233	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1077749	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1523982
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	14516516	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12250776	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2265740
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2254552	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	300
d Total income. Add all income amounts in column (b) and enter total	2d	9680697

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4120223
(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)	4120223
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	14038
(5) Investment advisory and investment management fees	2i(5)	314040
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	4381
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	102909
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	435368
j Total expenses. Add all expense amounts in column (b) and enter total	2j	4555591

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	5125106
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Sheet Metal Workers Local 22 Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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



MSPC

Certified Public Accountants and Advisors,
A Public Corporation

Cranford, New Jersey
March 12, 2026

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash Accounts:				
	Liquid Assets Govt Fund *	962,702	\$ 962,702	\$ 962,702
Common Stock:				
	A10 Network	3,504	68,052	60,479
	Acuity Brands Inc	260	40,903	67,571
	Advanced Drain Sys Inc Del	111	37,472	36,947
	Affiliated Managers Group	695	86,404	122,320
	Air Prod and Chemical	225	57,622	62,755
	Alphabet Inc Cl	623	106,470	106,994
	Amalgamated Finl	406	12,202	12,269
	American Tower Corp	542	91,059	116,340
	Amphastar Pharmaceuticals	1,957	85,305	50,314
	Antero Midstream Corp	3,475	56,186	65,261
	Apollo Global	959	77,580	125,332
	Apple Inc	461	20,002	92,592
	Applied Indl Tech	417	34,625	94,458
	Aptagroup Inc	1,252	131,663	198,317
	Aptargroup Inc	337	39,612	53,381
	Aramark Holdings Corp	4,850	115,768	196,425
	AstraZeneca Plc Spon	1,260	84,141	91,766
	AvalonBay Communities	615	110,074	127,164
	Avery Dennison Corp	762	145,150	135,430
	Axcelis Technologies	751	72,984	42,311
	Badger Meter	366	30,460	90,849
	Ball Corp	627	29,370	33,595
	Becton Dickinson & Co	1,096	243,700	189,159
	Bentley Systems	954	37,885	45,534
	Berkley W R Corp	4,681	195,015	349,624
	Bio Techne Corp Com	1,613	72,418	78,069
	Blackbaud Inc	1,607	110,723	100,004
	Booz Allen Hamilton Hldg Corp	1,871	179,589	198,794
	Broadcom Inc	835	55,108	202,128
	Broadridge Financial Solutions Inc	346	41,171	84,019
	Brown and Brown Inc	1,085	60,869	122,497
	Burlington Stores Inc	866	148,022	197,682
	Caci Intl Inc Cl A	600	190,515	256,800
	Cactus Inc	1,258	56,141	51,578
	Capital One	473	59,020	89,468
	Carlisle Cos Inc	985	220,679	374,477
	Caseys Gen Stores Inc	460	103,202	201,370
	Cathay Genl Bankcorp	1,042	44,217	44,655
	Cavco Industries	170	46,212	73,711
	Chemed Corp	208	104,334	119,567
	Chesapeake Utilities	461	49,122	56,330
	Choice Hotels	675	76,680	85,509
	Choice Hotels Intl Inc New	1,297	110,500	164,304
	Coca Cola Co	1,713	88,752	123,507

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Cohen and Steers Inc	908	50,544	69,771
	Columbia Bkg Sys Inc	2,331	55,962	54,499
	Columbia Sportswear	1,152	96,707	73,475
	Columbia Sportswear Co	1,549	111,175	98,795
	Comcast Corp	5,227	219,356	180,697
	Commerce Bank Shares	1,220	61,051	76,872
	Concept Therapeutics	928	26,845	71,976
	Corvel Corp	861	36,369	95,803
	Csg Systems Intl	1,590	73,735	105,035
	Cullen Frost Bankers Inc	843	96,827	107,044
	Cvs Health Corp	1,394	83,803	89,272
	Diagoe Plc New	838	129,935	91,359
	Dolby Laboratories	907	64,781	67,354
	Dolby Laboratories Inc Cl A	2,600	210,895	193,076
	Donaldson Co	1,513	76,397	105,229
	Donnelley Finl Solutions	1,197	67,109	65,213
	Dte Energy Co	532	57,018	72,698
	Edison Intl	800	52,993	44,520
	Enbridge Inc Cad	4,652	179,600	216,225
	Envista Holdings Corp	4,478	135,352	81,813
	Eqf Corp	1,209	44,902	66,652
	Evercore Inc	268	47,152	62,039
	Exlservice Holdings Inc	2,559	66,754	117,688
	Exxon Mobil Corp	1,949	181,521	199,383
	Factset Resh Systems Inc	143	15,231	65,531
	First Source Corp	640	29,519	38,758
	Flowers Food Inc	3,539	74,850	59,809
	Four Corners	2,485	62,387	68,611
	Franklin Electric Co	944	62,701	81,552
	Freeport Mcmoran Inc	1,799	63,119	69,226
	Fti Consulting Inc	532	96,769	87,333
	General Motors Co	520	18,146	25,797
	Godaddy Inc Cl A	1,661	125,729	302,551
	Graco Inc	825	11,153	69,845
	Graphic Packaging Holding	1,951	57,309	43,351
	H&R Block Inc	1,247	69,993	71,017
	Haemonetics Corp Mass	1,779	119,739	120,456
	Haleon Plc Spon Adr	11,000	101,139	124,850
	Halozyme Therapeutics	1,375	70,855	77,096
	Hanover Insurance Group	541	69,835	95,205
	Henry Jack and Assoc Inc	567	67,318	102,723
	Home Depot	235	25,489	86,548
	Hunt J B Trans Svcs Inc	683	70,271	94,835
	Icu Medical Inc	153	19,305	20,634
	Idacorp Inc	584	56,995	69,467
	Index Corp	633	76,677	114,516
	Independent Bank Corp	939	57,270	57,749
	Industria De Diseno	3,146	79,244	85,225

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Inmode Ltd	2,149	41,024	31,504
	Insight Enterprises Inc	284	50,793	37,031
	Installed Bldg Products	479	87,551	76,391
	Interdigital Inc	428	31,022	92,987
	Intl Bancshares Corp	1,558	83,340	97,578
	Jazz Pharmaceuticals	361	40,204	39,013
	Johnson & Johnson	537	86,658	83,348
	Jp Morgan Chase & Co	537	74,030	141,768
	Kinsale Cap Group Inc	216	83,706	101,950
	Kirby Corporation	1,140	87,341	126,130
	L3 Harris Technologies	436	93,850	106,532
	Lancaster Colony Corp	520	87,512	87,048
	Landstar Systems In	535	62,595	73,413
	Landstar Systems Inc	1,048	131,689	143,807
	Lennox Intl Inc	317	85,916	178,931
	Linde Plc New	257	69,580	120,168
	Littlefuse Inc	422	102,828	86,535
	Lkq Corp New	5,051	217,848	204,414
	Magnolia Oil & Gas Corp	4,415	96,168	94,923
	Manhattan Assoc Inc	706	91,108	133,279
	Markel Group Inc	126	144,720	244,654
	Matador Res Co	899	54,482	38,666
	Merck & Co Inc	1,386	95,245	106,500
	Meta Platforms Inc	181	87,349	117,196
	MetLife	1,569	93,587	123,292
	Microsoft Corp	566	57,159	260,564
	Minerals Technologies	944	53,322	53,600
	Morningstar Inc	805	104,488	248,278
	Msc Indl Direct	968	78,704	78,602
	Nestle S A Sponsored Adr	2,053	196,611	218,665
	Nordson Corp	562	76,405	119,138
	Northrop Grumman	267	110,383	129,434
	One Gad	891	51,333	66,611
	Oracle Corp	620	54,608	102,629
	Plexus Corp	594	62,639	77,968
	Pnc Financial Services Group	335	45,661	58,226
	Pool Corp	292	78,759	87,772
	Power Integrations Inc	1,081	42,059	53,758
	Prestige Consumer Healthcare	1,286	95,365	110,172
	Procter and Gamble Co	387	40,503	65,747
	Progress Software Corp	1,587	75,700	97,696
	Prosperity Bancshares Inc	910	61,147	63,382
	Public Storage Reit	268	74,702	82,654
	Qualys Inc	834	101,842	115,551
	Rpm Intl Inc (Dela)	1,520	128,736	173,037
	Rtx Corp	956	65,044	130,475
	Sei Investments Co	2,379	133,556	202,834
	Selective Ins Group	1,016	78,907	89,428

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>	
	Sempra	2,748	199,590	215,965	
	Sensient Technologies Corp	812	55,773	76,758	
	Service Corp Intl	855	35,172	66,690	
	Silgan Holdings	1,881	72,415	103,587	
	Simply Good Foods	2,867	103,422	98,940	
	Simpson Manufacturing Co Inc	493	88,010	76,760	
	Stag Indl	2,728	95,833	97,062	
	Te Connectivity	573	83,363	91,720	
	Teleflex Inc	1,036	218,940	126,672	
	Teradata Corp	2,548	82,384	55,954	
	Texas Instruments	424	46,458	77,528	
	T-Mobile Us Inc	685	106,381	165,907	
	Toro Co	705	51,536	53,425	
	Transunion	2,000	127,154	171,260	
	Travelers Cos Inc	628	89,302	173,140	
	Trimble Inc Com	4,088	214,048	291,352	
	Tyler Technologies Inc	152	56,686	87,702	
	Ufp Technologies Inc	390	88,041	91,338	
	Ulta Beauty Inc	178	62,630	83,920	
	Umb Financial Corp	410	40,923	42,279	
	Unilever Plc Amer	2,363	135,295	150,854	
	Union Pacific Corp	415	74,601	91,989	
	United Health Group	256	79,363	77,289	
	Until Corp	598	28,567	32,788	
	Us Physical Therapy	798	66,999	59,842	
	Valmont Industries	177	38,482	56,293	
	Visa Inc	370	46,730	135,120	
	Vulcan Materials	444	87,799	117,691	
	Walt Disney	578	57,024	65,337	
	Warrs Water Technologies	528	68,021	127,839	
	Waste Mgmt Inc	477	32,111	114,943	
	Wex Inc	1,045	154,368	138,912	
	Williams Cos Inc	2,932	85,796	177,412	
	Total Common Stock		<u>14,475,800</u>	<u>18,598,376</u>	
	Corporate Bonds:				
	Adventist Health	110,000	5.76% 12/01/34	49,279	112,042
	Andrew W Mellon	50,000	0.95% 08/01/27	46,600	46,588
	Archer Daniels Midland	185,000	7.50% 03/15/27	46,461	194,220
	Boston Medical Center	45,000	4.52% 07/01/26	46,204	44,636
	Burlington Nthn Santa Fe	10,000	6.88% 12/01/27	46,722	10,576
	Childrens Health S	45,000	3.38% 08/15/27	46,614	43,286
	Christus Health	200,000	4.34% 07/01/28	46,935	197,680
	Cigna Corp Nts	10,000	7.88% 05/15/27	46,522	10,567
	Commonspirit Health	100,000	6.07% 11/01/27	46,692	103,044
	Commonspirit Health	30,000	5.32% 12/01/34	12,754	29,413
	Commonspirit Health	80,000	3.35% 10/01/29	47,392	75,511

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	Florida Pwr And Light	45,000	5.96%	04/01/39	50,861	47,079
	Howard University	15,000	2.76%	10/01/27	46,661	14,227
	Howard University	20,000	3.00%	10/01/31	48,122	17,816
	Little Co Mary Hosp	25,000	2.82%	11/01/29	47,423	22,829
	Lyb Int	25,000	3.38%	05/01/30	11,079	22,910
	Marshfield Clinic	100,000	2.70%	02/15/30	47,529	90,576
	Nyu Hospitals	275,000	4.17%	07/01/37	50,222	250,344
	Ochsner Lsu Health	50,000	1.63%	05/15/31	47,983	40,171
	Oneok Inc	40,000	6.05%	09/01/33	48,823	40,998
	Paychex	100,000	5.10%	04/15/30	47,588	101,214
	Premier Health Partners	100,000	2.91%	11/15/26	46,341	96,587
	Prov St Joseph	120,000	2.53%	10/01/29	47,392	109,741
	Prov St Joseph	105,000	5.40%	10/01/33	48,853	108,473
	Sutter Health	55,000	3.70%	08/15/28	46,980	53,459
	Sutter Health	120,000	5.16%	08/15/33	48,806	119,633
	Time Warner	40,000	6.95%	01/15/28	46,767	40,827
	Tmc 3 Development	65,000	2.14%	05/15/30	47,618	56,406
	Toledo Hosp	75,000	5.33%	11/15/28	47,072	75,704
	Uc Health	50,000	5.86%	08/01/35	49,522	50,697
	Xcel Energy Inc	100,000	4.75%	03/21/28	46,833	100,452
	Total Corporate Bonds				<u>1,404,650</u>	<u>2,327,706</u>
	U.S. Government Securities:					
	Alabama Econ	30,000	4.26%	09/15/32	28,930	29,263
	Alameda Corridor	80,000	0.00%	10/01/29	65,848	65,367
	Allentown PA	150,000	0.00%	10/01/29	113,418	122,876
	Anaheim Ca	130,000	2.29%	10/01/28	128,920	121,310
	Arcadia Ca Pension	25,000	1.50%	12/01/26	25,337	24,058
	Arkansas St	135,000	2.75%	12/01/29	123,957	129,310
	Auburn	50,000	2.26%	09/01/30	50,000	44,853
	Aurora IL	110,000	5.18%	12/20/34	110,000	111,207
	Beaumont TX	25,000	5.81%	02/15/38	24,494	25,003
	BIBB CNTY	30,000	2.10%	04/01/29	29,756	27,423
	BIBB CNTY	100,000	2.20%	04/01/30	99,111	89,411
	Boise ST	75,000	5.00%	04/01/31	94,730	76,530
	Boise ST	85,000	5.00%	04/01/33	105,796	85,751
	Burlingame Kans	105,000	2.23%	09/01/30	105,000	95,465
	California PUB Fin	35,000	2.22%	10/15/29	35,000	31,561
	Canadian CNTY	25,000	5.50%	09/01/31	25,000	25,678
	Carson Ca	10,000	1.63%	08/01/26	10,000	9,678
	Central TX Regl	75,000	2.09%	01/01/26	75,609	74,020
	Champaign Cnty	25,000	4.35%	12/01/33	23,786	24,243
	Chicago Il	55,000	6.14%	12/01/39	56,709	55,114
	Commonwealth Fin	25,000	5.74%	06/01/27	25,351	25,382
	Connecticut ARPT	40,000	3.98%	07/01/33	43,346	37,905
	Cook CNTY	70,000	6.31%	11/15/31	91,442	74,800
	Cook CNTY	25,000	2.86%	12/01/31	21,650	22,650

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	Dallas TX	140,000	5.20%	02/15/35	142,695	140,645
	District Energy	125,000	2.30%	10/01/28	125,000	116,678
	East Ramapo Cent	45,000	5.00%	03/15/29	47,591	47,564
	East Ramapo Cent	150,000	5.00%	03/15/40	151,017	152,774
	El Paso Co	30,000	4.70%	08/15/33	30,081	29,825
	FLA WTR Pollution	125,000	2.55%	01/15/29	124,910	118,368
	Florida Dev	25,000	3.22%	02/01/32	20,821	22,032
	Foothill ESTN	35,000	2.19%	01/15/32	34,684	29,965
	Fort Ord Ca	70,000	2.54%	09/01/28	70,000	65,803
	Glenwood	55,000	7.03%	12/01/28	57,860	57,149
	Hamilton TWP	25,000	3.50%	05/15/27	27,788	24,622
	Harlingen Econ	15,000	2.93%	02/15/29	15,792	14,148
	Hillsborough Cnty	20,000	2.52%	08/01/26	20,719	19,475
	Homestead FL	25,000	3.79%	07/01/32	22,803	23,986
	Hot Springs	25,000	4.92%	12/01/30	25,000	24,971
	Idaho HSG	45,000	5.25%	05/01/37	43,434	42,958
	Illinois St	100,000	5.11%	05/01/27	100,434	101,417
	Illinois St	60,000	5.20%	04/01/28	63,286	61,346
	Illinois St	100,000	6.75%	03/01/29	124,512	106,108
	Illinois St	25,000	5.10%	06/01/33	22,892	23,396
	Illinois St Assur Tax	20,000	5.10%	06/01/33	22,027	18,840
	Illinois St Sales Tax	250,000	2.79%	06/15/34	200,458	209,625
	Illinois St Toll HWY	30,000	6.18%	01/01/34	30,285	31,553
	Indiana Fin Auth	125,000	3.06%	03/01/30	124,330	116,948
	Jersey City NJ	40,000	5.75%	10/15/39	40,000	40,668
	Kankakee CNTY	35,000	4.30%	01/01/36	35,742	32,424
	Kankakee Il Call	40,000	5.28%	12/01/36	41,435	39,231
	Kirkwood MO	110,000	6.00%	04/01/39	107,845	110,382
	Knox Cnty	200,000	5.90%	07/01/31	200,000	203,860
	Lake Elsinore	35,000	1.68%	09/02/27	35,000	32,882
	Lake Sta	15,000	2.45%	07/15/31	13,610	13,085
	Lorain CNTY	115,000	2.03%	12/01/27	112,525	108,899
	Louisville KY	115,000	4.45%	07/01/31	111,524	113,111
	Miami-Dade Cnty	30,000	1.84%	10/01/29	30,000	26,944
	Miami-Dade Cnty	40,000	3.66%	10/01/34	35,505	35,788
	Michigan Fin Auth	120,000	3.08%	12/01/34	115,166	105,678
	Montgomery	60,000	2.22%	07/01/28	60,000	56,091
	Montgomery CNTY Md	25,000	4.40%	05/01/38	22,903	22,522
	Montgomery CO Pa	25,000	2.45%	10/01/28	25,000	23,450
	Nebraska INVT	80,000	5.33%	03/01/32	80,000	81,626
	New Jersey Econ	35,000	5.20%	03/01/31	35,343	35,444
	New Jersey St EDL	25,000	2.30%	07/01/25	25,000	24,958
	New Jersey St EDL	100,000	2.83%	07/01/26	92,860	98,364
	New Jersey ST TPK	150,000	7.41%	01/01/40	181,358	176,879
	New York NY City	25,000	4.91%	05/01/32	25,975	25,205
	New York ST	25,000	4.32%	03/15/39	22,504	22,815
	Newark NJ	30,000	0.00%	04/01/27	26,053	27,482
	NJ Eco	38,000	7.43%	02/15/29	40,870	39,905

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	Northlake TX	120,000	5.15%	02/15/40	117,353	117,881
	Ohio St HSP	125,000	2.79%	01/01/31	125,275	114,014
	Omaha NE	340,000	5.37%	04/15/38	340,000	339,711
	Ontario CA	20,000	3.38%	06/01/32	21,474	18,257
	Orange CNTY	25,000	5.56%	02/01/36	34,908	25,178
	Oyster Bay Town	65,000	2.00%	08/15/27	66,399	62,061
	Pasadena CA	25,000	2.30%	05/01/29	24,590	23,160
	Pearl River	10,000	3.13%	05/15/33	9,711	8,869
	Pennsylvania ST TPK	10,000	2.58%	12/01/28	10,000	9,506
	Pomona CA	25,000	2.95%	08/01/29	26,060	23,559
	Port New Orleans LA BRB	40,000	5.29%	04/01/39	40,000	37,990
	Public Fin Auth	100,000	3.07%	07/01/30	85,685	90,045
	Reading PA	40,000	2.85%	11/01/32	40,589	34,502
	Regional Trans	125,000	6.00%	07/01/35	134,613	128,695
	Riverside	15,000	3.07%	02/15/28	16,350	14,491
	Riverside County	15,000	3.00%	10/01/25	15,150	14,922
	Riverside County	60,000	2.92%	07/01/35	58,296	50,164
	Rosedale-Rio Bravo	65,000	2.58%	01/01/34	65,000	54,580
	Rosemont Il	55,000	6.13%	12/01/30	68,625	57,307
	San Bernardino	65,000	2.43%	08/01/33	65,000	53,931
	San Diego	20,000	2.01%	10/15/27	20,000	18,994
	San Jose CA	50,000	3.38%	08/01/34	41,945	44,982
	San Luis Unit	75,000	3.06%	09/01/35	75,000	62,667
	Santa Paula CA	15,000	2.67%	02/01/32	15,000	13,343
	Sapulpa OK	65,000	2.46%	04/01/34	65,000	52,441
	Schenectady NY	40,000	1.83%	08/01/26	40,000	38,839
	Sonoma City	25,000	2.69%	08/01/29	25,493	23,445
	South Jersey Trans	50,000	7.00%	11/01/38	53,584	54,140
	St Johns	5,000	2.50%	08/01/25	5,000	4,983
	St Pub Sch	155,000	5.00%	09/15/27	154,768	156,466
	St Pub Sch	205,000	3.10%	04/01/32	208,608	182,975
	Tarrant CNTY	65,000	2.57%	09/01/32	65,000	55,981
	Texas ST	40,000	3.94%	10/01/33	38,188	37,901
	Univ Ca	40,000	3.28%	05/15/28	42,848	39,029
	Univ Ca	20,000	3.24%	05/15/31	20,447	18,628
	Univ Ca	75,000	5.28%	11/01/32	77,040	77,072
	Univ NC Chapl Hill	20,000	3.60%	12/01/33	21,361	18,826
	Vermont Mund	75,000	6.25%	12/01/32	75,450	78,999
	Virginia St Res	10,000	2.58%	11/01/29	9,900	9,348
	Virginia St Res	35,000	2.70%	11/01/30	34,056	32,326
	West Contra	65,000	2.61%	08/01/32	66,956	57,069
	Will Co	10,000	1.95%	01/01/28	10,000	9,456
	Wisconsin ST	20,000	2.53%	05/01/33	21,529	17,241
	Worcester Ma	15,000	6.25%	01/01/28	16,904	15,505
	YOLO CNTY	25,000	5.20%	12/01/26	28,997	25,203
	Pennsylvania Higher	25,000	6.29%	04/01/40	26,201	26,117
	Total U.S. Government Securities				<u>7,302,180</u>	<u>6,977,546</u>

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Value of Interest in Registered Investment Companies:				
	Lord Abbett Short Duration Income Fund	2,270,215	9,005,396	8,785,733
	PIMCO Dynamic Bond	866,015	9,370,512	8,686,133
	Spdr Portfolio S&P 500 Value	121,792	4,846,256	6,172,419
	Vanguard Growth ETF	32,629	8,702,662	13,480,344
	Fidelity International Index Fund	83,364	4,168,255	4,662,593
	Vanguard S&P 500 ETF	5,781	<u>2,084,888</u>	<u>3,131,915</u>
	Total Value of Interest in Registered Investment Companies		<u>38,177,969</u>	<u>44,919,137</u>
Fund of Funds:				
	Atlas Enhanced Fund	2,717	<u>3,055,361</u>	<u>3,188,151</u>
Real Estate Investment Fund:				
	Principal Real Estate Separate Account	1,521	<u>3,550,000</u>	<u>3,149,056</u>
Note Receivable from Participants*	8.00% to 9.00% Various Maturities		<u>--</u>	<u>96,440</u>
Totals			<u>\$ 68,928,662</u>	<u>\$ 80,219,114</u>

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

See Independent Auditors' Report.

Form **8822-B**
 (Rev. December 2019)
 Department of the Treasury
 Internal Revenue Service

Change of Address or Responsible Party - Business

▶ Please type or print.
 ▶ See instructions. ▶ Do not attach this form to your return.
 ▶ Go to www.irs.gov/Form8822B for the latest information.

OMB No. 1545-1163

Before you begin: If you are also changing your home address, use Form 8822 to report that change.

If you are a tax-exempt organization (see instructions), check here

Check **all** boxes this change affects.

- 1 Employment, excise, income, and other business returns (Forms 720, 940, 941, 990, 1041, 1065, 1120, etc.)
- 2 Employee plan returns (Forms 5500, 5500-EZ, etc.)
- 3 Business location

4a Business name SHEET METAL WORKERS LOCAL 22 ANNUITY FUND	4b Employer identification number 22-7375195
---	--

5 Old mailing address (no., street, room or suite no., city or town, state, and ZIP code). If a P.O. box, see instructions. If foreign address, also complete spaces below, see instructions.
 106 SOUTH AVENUE WEST
 CRANFORD NJ 07016

Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

6 New mailing address (no., street, room or suite no., city or town, state, and ZIP code). If a P.O. box, see instructions. If foreign address, also complete spaces below, see instructions.
 700 SWENSON DRIVE
 KENILWORTH NJ 07033

Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

7 New business location (no., street, room or suite no., city or town, state, and ZIP code). If a foreign address, also complete spaces below, see instructions.
 700 SWENSON DRIVE
 KENILWORTH NJ 07033

Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------


8 New responsible party's name
 JOSEPH MUTI

9 New responsible party's SSN, ITIN, or EIN. (CAUTION: YOU MUST REFER TO THE INSTRUCTIONS FOR FORM SS-4 TO SEE WHO MAY USE AN EIN.)
 22-7375195

10 Signature. Under penalties of perjury, I declare that I have examined this application, and to the best of my knowledge and belief, it is true, correct, and complete.

Daytime telephone number of person to contact (optional) ▶ 908-298-6030

Sign Here

 <small>Signature of owner, officer, or representative</small>	3-12-22 <small>Date</small>
FUND ADMINISTRATOR <small>Title</small>	

SHEET METAL WORKERS LOCAL NO. 22
ANNUITY FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MAY 31, 2025 AND 2024

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

SHEET METAL WORKERS LOCAL NO 22 ANNUITY FUND

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Sheet Metal Workers Local 22 Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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



MSPC

Certified Public Accountants and Advisors,
A Public Corporation

Cranford, New Jersey
March 12, 2026

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Statements of Net Assets Available for Benefits

	<u>2025</u>	<u>May 31,</u>	<u>2024</u>
Assets:			
Investments at Fair Value:			
Money Market Accounts	\$ 962,702	\$	913,487
Common Stock	18,598,376		17,934,709
U.S. Government Securities	6,977,546		7,279,491
Corporate Bonds	2,327,706		2,440,703
Mutual Funds	44,919,137		40,753,093
Fund of Funds	3,188,151		2,835,472
Real Estate Investment Fund	<u>3,149,056</u>		<u>3,521,270</u>
Total Investments at Fair Value	<u>80,122,674</u>		<u>75,678,225</u>
Receivables:			
Notes Receivable from Participants	96,440		40,804
Employers' Contributions	807,764		547,952
Accrued Interest and Dividends	109,310		114,890
Due from Related Funds	<u>60,986</u>		<u>62,246</u>
Total Receivables	<u>1,074,500</u>		<u>765,892</u>
Cash	<u>1,483,904</u>		<u>1,109,995</u>
Property and Equipment - Net	<u>635</u>		<u>1,495</u>
Right-of-Use Asset - Operating Lease	<u>41,855</u>		<u>42,265</u>
Total Assets	<u>82,723,568</u>		<u>77,597,872</u>
Liabilities:			
Accrued Expenses	12,000		11,000
Operating Lease Liability	<u>41,855</u>		<u>42,265</u>
Total Liabilities	<u>53,855</u>		<u>53,265</u>
Net Assets Available for Benefits	<u>\$ 82,669,713</u>		<u>\$ 77,544,607</u>

See Accompanying Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u>	
	<u>May 31,</u>	
	<u>2025</u>	<u>2024</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 4,520,292	\$ 7,415,240
Interest and Dividends	<u>2,119,787</u>	<u>1,972,919</u>
Totals	6,640,079	9,388,159
Less: Investment Fees	<u>314,040</u>	<u>271,081</u>
Net Investment Income	6,326,039	9,117,078
Interest Income - Notes Receivable from Participants	3,575	1,844
Employers' Contributions	3,036,743	2,666,554
Miscellaneous Income	<u>300</u>	<u>200</u>
Total Additions	<u>9,366,657</u>	<u>11,785,676</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants and Beneficiaries	<u>4,120,223</u>	<u>4,841,408</u>
Administrative Expenses:		
Salaries, Payroll Taxes and Benefits	53,430	39,118
Consultant Fees	22,911	20,240
Audit and Accounting	14,038	13,200
Insurance	10,222	9,640
Office Supplies	5,421	2,961
Legal	4,381	2,099
Conferences and Conventions	3,765	--
Rent	2,311	17,885
Bank Charges	2,129	2,253
Telephone	1,352	2,515
Depreciation	860	862
Miscellaneous	<u>508</u>	<u>477</u>
Total Administrative Expenses	<u>121,328</u>	<u>111,250</u>
Total Deductions	<u>4,241,551</u>	<u>4,952,658</u>
Net Increase in Net Assets Available for Benefits	5,125,106	6,833,018
Net Assets Available for Benefits - Beginning of Years	<u>77,544,607</u>	<u>70,711,589</u>
Net Assets Available for Benefits - End of Years	<u>\$ 82,669,713</u>	<u>\$ 77,544,607</u>

See Accompanying Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(1) Description of the Plan

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

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

Employer Contributions - Contributions, reflected on the accrual basis net of reciprocals, are made by employers on behalf of their employees working in employment covered by collective bargaining agreements with the Union at the rates per hour worked specified in such agreements.

Participants' Accounts - The Plan provides for the creation of an individual account, on behalf of each employee participant, to which all employers' contributions are credited. For fiscal years 2025 and 2024, the employer contribution rates were \$8.25 and \$8.10, respectively, for each hour worked by a participant. Participants are immediately vested in these contributions. As soon as practicable, after May 31st of each year, the balance in each employee's account shall be determined and investment income and fund expenses shall be allocated to each account on the basis of the ratio of the employee's individual balance to the total balance of all employees included in the valuation.

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

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

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

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

Notes Receivable from Participants - Participants may borrow a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 5-10 years and principal plus interest is paid on an annual basis. Loan payments are required to be paid on a quarterly basis. The loans are secured by the balance in the participants account and bear interest at rates ranging from 8.00 to 9.00 percent. Participants' loans are considered in default after the first quarterly nonpayment.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies

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

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

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended May 31, 2025.

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

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

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

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

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

Employers' Contributions - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of May 31, 2025 and 2024, the Plan did not record any credit loss allowance for employers' contributions receivable.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

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

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free interest discount rate when the rate implicit in the lease contract is not readily determinable.

Payment of Benefits - Benefit payments are recorded when paid.

Subsequent Events - The Plan has evaluated subsequent events through March 12, 2026, the date on which the financial statements were available to be issued.

(3) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 as compared to 2024.

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

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

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

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

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

Fund of Funds: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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

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

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

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

	<u>Assets at Fair Value as of May 31, 2025</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest Bearing Cash	\$ 962,702	\$ --	\$ --	\$ 962,702
Common Stock	18,598,376	--	--	18,598,376
U.S. Government Obligations	--	6,977,546	--	6,977,546
Corporate Bonds	--	2,327,706	--	2,327,706
Mutual Funds	<u>44,919,137</u>	<u>--</u>	<u>--</u>	<u>44,919,137</u>
<u>Total Investments in the Fair Value Hierarchy</u>	<u>\$ 64,480,215</u>	<u>\$ 9,305,252</u>	<u>\$ --</u>	<u>\$ 73,785,467</u>
Investments Measured at Net Asset Value (a)				<u>6,337,207</u>
<u>Total Assets at Fair Value</u>				<u>\$ 80,122,674</u>

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

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

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

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

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of May 31, 2025 and 2024:

	May 31, 2025			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Fund of Funds:				
Atlas Enhanced Fund, Ltd (a)	\$ 3,188,151	None	Monthly	45 days
Real Estate Investment Fund:				
PRISA LP (b)	<u>3,149,056</u>	None	Quarterly	3 months
<u>Total Investments</u>	<u>\$ 6,337,207</u>			

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

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

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

(4) Property and Equipment

Property and equipment consisted of the following at May 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Computer Equipment	\$ 21,661	\$ 21,661
Less: Accumulated Depreciation	<u>21,026</u>	<u>20,166</u>
<u>Property and Equipment - Net</u>	<u>\$ 635</u>	<u>\$ 1,495</u>

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(5) Leases

Effective April 1, 2024, the Plan leases office space under a related party lease agreement under an annually renewed lease rider, which resets rent yearly based on a third-party appraisal. Management expects to renew this lease annually for the foreseeable future based upon historical leasing renewals, ongoing operational dependence on the location, and the strategic importance of the property. The Plan has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments. There are no variable lease payments required by the provisions of the lease agreements. Annual contractual rental payments for this lease, recorded as lease expense, during the years ended May 31, 2025 and 2024 were \$2,311 and \$385, respectively. Additional lease payments totaling \$17,500 were paid under a previous lease that terminated March 31, 2024 for former office space that was a short-term leasing arrangement.

Accordingly, the Plan has concluded that it is reasonably certain to continue occupying the property and has recognized a right-of-use asset and corresponding lease liability at the present value of the lease payments to be paid over a lease term of 39 years, which reflects the estimated remaining useful life of the property. The present value of lease payments is calculated by utilizing the discount rate stated in the lease when readily determinable.

Because the Plan does not have access to the rate implicit in the leases, the Plan utilizes the risk free interest rate as the discount rate. The weighted average remaining lease term was approximately 38 years. The weighted average discount rate for the leases was approximately 4.52%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as credit risk, term of lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

Based on updated assessment and clarified guidance, the Plan has applied this lease accounting treatment retrospectively, recognizing an operating lease ROU asset and corresponding lease liability for the prior year. This change had no impact on net assets or results of operations.

At May 31, 2025, the Plan's future minimum lease payments under the leases reconciled to the lease liability is as follows:

	<u>Operating</u>
2026	\$ 2,311
2027	2,311
2028	2,311
2029	2,311
2030	2,311
Thereafter	<u>75,878</u>
Total Undiscounted Cash Flows	87,433
Less: Present Value Discount	<u>(45,578)</u>
<u>Total Lease Liabilities</u>	<u>\$ 41,855</u>

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(6) Related Party and Party-in-Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan shares common governance and certain administrative expenses with other related Sheet Metal Workers Local No. 22 funds and accordingly, pays a proportionate share of those expenses. During the years ended May 31, 2025 and 2024, the Plan's share of these allocated expenses was \$53,430 and \$49,059, respectively.

Through March 31, 2024, the Plan paid \$1,750 on a month-to-month basis to Sheet Metal Workers Local 22 Holding Corporation for an office space lease. Effective April 1, 2024 the Plan pays \$193 on a short term basis to Sheet Metal Workers Local 22 Pension Fund. Total lease expense for each of the years ended May 31, 2025 and 2024 was \$2,311 and \$17,885, respectively. Amounts due from related Sheet Metal Workers Local No. 22 Funds were \$60,986 and \$62,246 as of May 31, 2025 and 2024, respectively. These amounts represent timing differences associated with cash payments and expense recognition related to the allocation of administrative expense and rent.

(7) Reciprocal Agreements

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

For the year ended May 31, 2025, the Plan remitted \$29,634 and received \$-0- of reciprocal cash payments in accordance with these agreements with the participating local unions. For the year ended May 31, 2024, the Plan remitted \$13,952 and received \$-0- of reciprocal cash payments in accordance with these agreements with the participating local unions.

(8) Tax Status

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

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

(9) Plan Termination

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

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

Notes to Financial Statements

(10) Significant Employers

During the years ended May 31, 2025 and 2024, the Fund had the following employers which individually represented 10% or more of total contributions:

	<u>2025</u>	<u>2024</u>
Employer A	43%	48%
Employer B	<u>15%</u>	<u>11%</u>
<u>Totals</u>	<u>58%</u>	<u>59%</u>

(11) Risks and Uncertainties

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

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SUPPLEMENTARY INFORMATION

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash Accounts:				
	Liquid Assets Govt Fund *	962,702	\$ 962,702	\$ 962,702
Common Stock:				
	A10 Network	3,504	68,052	60,479
	Acuity Brands Inc	260	40,903	67,571
	Advanced Drain Sys Inc Del	111	37,472	36,947
	Affiliated Managers Group	695	86,404	122,320
	Air Prod and Chemical	225	57,622	62,755
	Alphabet Inc Cl	623	106,470	106,994
	Amalgamated Finl	406	12,202	12,269
	American Tower Corp	542	91,059	116,340
	Amphastar Pharmaceuticals	1,957	85,305	50,314
	Antero Midstream Corp	3,475	56,186	65,261
	Apollo Global	959	77,580	125,332
	Apple Inc	461	20,002	92,592
	Applied Indl Tech	417	34,625	94,458
	Aptagroup Inc	1,252	131,663	198,317
	Aptargroup Inc	337	39,612	53,381
	Aramark Holdings Corp	4,850	115,768	196,425
	AstraZeneca Plc Spon	1,260	84,141	91,766
	AvalonBay Communities	615	110,074	127,164
	Avery Dennison Corp	762	145,150	135,430
	Axcelis Technologies	751	72,984	42,311
	Badger Meter	366	30,460	90,849
	Ball Corp	627	29,370	33,595
	Becton Dickinson & Co	1,096	243,700	189,159
	Bentley Systems	954	37,885	45,534
	Berkley W R Corp	4,681	195,015	349,624
	Bio Techne Corp Com	1,613	72,418	78,069
	Blackbaud Inc	1,607	110,723	100,004
	Booz Allen Hamilton Hldg Corp	1,871	179,589	198,794
	Broadcom Inc	835	55,108	202,128
	Broadridge Financial Solutions Inc	346	41,171	84,019
	Brown and Brown Inc	1,085	60,869	122,497
	Burlington Stores Inc	866	148,022	197,682
	Caci Intl Inc Cl A	600	190,515	256,800
	Cactus Inc	1,258	56,141	51,578
	Capital One	473	59,020	89,468
	Carlisle Cos Inc	985	220,679	374,477
	Caseys Gen Stores Inc	460	103,202	201,370
	Cathay Genl Bankcorp	1,042	44,217	44,655
	Cavco Industries	170	46,212	73,711
	Chemed Corp	208	104,334	119,567
	Chesapeake Utilities	461	49,122	56,330
	Choice Hotels	675	76,680	85,509
	Choice Hotels Intl Inc New	1,297	110,500	164,304
	Coca Cola Co	1,713	88,752	123,507

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Cohen and Steers Inc	908	50,544	69,771
	Columbia Bkg Sys Inc	2,331	55,962	54,499
	Columbia Sportswear	1,152	96,707	73,475
	Columbia Sportswear Co	1,549	111,175	98,795
	Comcast Corp	5,227	219,356	180,697
	Commerce Bank Shares	1,220	61,051	76,872
	Concept Therapeutics	928	26,845	71,976
	Corvel Corp	861	36,369	95,803
	Csg Systems Intl	1,590	73,735	105,035
	Cullen Frost Bankers Inc	843	96,827	107,044
	Cvs Health Corp	1,394	83,803	89,272
	Diagoe Plc New	838	129,935	91,359
	Dolby Laboratories	907	64,781	67,354
	Dolby Laboratories Inc Cl A	2,600	210,895	193,076
	Donaldson Co	1,513	76,397	105,229
	Donnelley Finl Solutions	1,197	67,109	65,213
	Dte Energy Co	532	57,018	72,698
	Edison Intl	800	52,993	44,520
	Enbridge Inc Cad	4,652	179,600	216,225
	Envista Holdings Corp	4,478	135,352	81,813
	Eqc Corp	1,209	44,902	66,652
	Evercore Inc	268	47,152	62,039
	Exlservice Holdings Inc	2,559	66,754	117,688
	Exxon Mobil Corp	1,949	181,521	199,383
	Factset Resh Systems Inc	143	15,231	65,531
	First Source Corp	640	29,519	38,758
	Flowers Food Inc	3,539	74,850	59,809
	Four Corners	2,485	62,387	68,611
	Franklin Electric Co	944	62,701	81,552
	Freeport Mcmoran Inc	1,799	63,119	69,226
	Fti Consulting Inc	532	96,769	87,333
	General Motors Co	520	18,146	25,797
	Godaddy Inc Cl A	1,661	125,729	302,551
	Graco Inc	825	11,153	69,845
	Graphic Packaging Holding	1,951	57,309	43,351
	H&R Block Inc	1,247	69,993	71,017
	Haemonetics Corp Mass	1,779	119,739	120,456
	Haleon Plc Spon Adr	11,000	101,139	124,850
	Halozyme Therapeutics	1,375	70,855	77,096
	Hanover Insurance Group	541	69,835	95,205
	Henry Jack and Assoc Inc	567	67,318	102,723
	Home Depot	235	25,489	86,548
	Hunt J B Trans Svcs Inc	683	70,271	94,835
	Icu Medical Inc	153	19,305	20,634
	Idacorp Inc	584	56,995	69,467
	Index Corp	633	76,677	114,516
	Independent Bank Corp	939	57,270	57,749
	Industria De Diseno	3,146	79,244	85,225

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Inmode Ltd	2,149	41,024	31,504
	Insight Enterprises Inc	284	50,793	37,031
	Installed Bldg Products	479	87,551	76,391
	Interdigital Inc	428	31,022	92,987
	Intl Bancshares Corp	1,558	83,340	97,578
	Jazz Pharmaceuticals	361	40,204	39,013
	Johnson & Johnson	537	86,658	83,348
	Jp Morgan Chase & Co	537	74,030	141,768
	Kinsale Cap Group Inc	216	83,706	101,950
	Kirby Corporation	1,140	87,341	126,130
	L3 Harris Technologies	436	93,850	106,532
	Lancaster Colony Corp	520	87,512	87,048
	Landstar Systems In	535	62,595	73,413
	Landstar Systems Inc	1,048	131,689	143,807
	Lennox Intl Inc	317	85,916	178,931
	Linde Plc New	257	69,580	120,168
	Littlefuse Inc	422	102,828	86,535
	Lkq Corp New	5,051	217,848	204,414
	Magnolia Oil & Gas Corp	4,415	96,168	94,923
	Manhattan Assoc Inc	706	91,108	133,279
	Markel Group Inc	126	144,720	244,654
	Matador Res Co	899	54,482	38,666
	Merck & Co Inc	1,386	95,245	106,500
	Meta Platforms Inc	181	87,349	117,196
	MetLife	1,569	93,587	123,292
	Microsoft Corp	566	57,159	260,564
	Minerals Technologies	944	53,322	53,600
	Morningstar Inc	805	104,488	248,278
	Msc Indl Direct	968	78,704	78,602
	Nestle S A Sponsored Adr	2,053	196,611	218,665
	Nordson Corp	562	76,405	119,138
	Northrop Grumman	267	110,383	129,434
	One Gad	891	51,333	66,611
	Oracle Corp	620	54,608	102,629
	Plexus Corp	594	62,639	77,968
	Pnc Financial Services Group	335	45,661	58,226
	Pool Corp	292	78,759	87,772
	Power Integrations Inc	1,081	42,059	53,758
	Prestige Consumer Healthcare	1,286	95,365	110,172
	Procter and Gamble Co	387	40,503	65,747
	Progress Software Corp	1,587	75,700	97,696
	Prosperity Bancshares Inc	910	61,147	63,382
	Public Storage Reit	268	74,702	82,654
	Qualys Inc	834	101,842	115,551
	Rpm Intl Inc (Dela)	1,520	128,736	173,037
	Rtx Corp	956	65,044	130,475
	Sei Investments Co	2,379	133,556	202,834
	Selective Ins Group	1,016	78,907	89,428

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b)	(c)	(d)	(e)	
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	Sempra	2,748	199,590	215,965	
	Sensient Technologies Corp	812	55,773	76,758	
	Service Corp Intl	855	35,172	66,690	
	Silgan Holdings	1,881	72,415	103,587	
	Simply Good Foods	2,867	103,422	98,940	
	Simpson Manufacturing Co Inc	493	88,010	76,760	
	Stag Indl	2,728	95,833	97,062	
	Te Connectivity	573	83,363	91,720	
	Teleflex Inc	1,036	218,940	126,672	
	Teradata Corp	2,548	82,384	55,954	
	Texas Instruments	424	46,458	77,528	
	T-Mobile Us Inc	685	106,381	165,907	
	Toro Co	705	51,536	53,425	
	Transunion	2,000	127,154	171,260	
	Travelers Cos Inc	628	89,302	173,140	
	Trimble Inc Com	4,088	214,048	291,352	
	Tyler Technologies Inc	152	56,686	87,702	
	Ufp Technologies Inc	390	88,041	91,338	
	Ulta Beauty Inc	178	62,630	83,920	
	Umb Financial Corp	410	40,923	42,279	
	Unilever Plc Amer	2,363	135,295	150,854	
	Union Pacific Corp	415	74,601	91,989	
	United Health Group	256	79,363	77,289	
	Until Corp	598	28,567	32,788	
	Us Physical Therapy	798	66,999	59,842	
	Valmont Industries	177	38,482	56,293	
	Visa Inc	370	46,730	135,120	
	Vulcan Materials	444	87,799	117,691	
	Walt Disney	578	57,024	65,337	
	Warrs Water Technologies	528	68,021	127,839	
	Waste Mgmt Inc	477	32,111	114,943	
	Wex Inc	1,045	154,368	138,912	
	Williams Cos Inc	2,932	85,796	177,412	
	Total Common Stock		<u>14,475,800</u>	<u>18,598,376</u>	
	Corporate Bonds:				
	Adventist Health	110,000	5.76% 12/01/34	49,279	112,042
	Andrew W Mellon	50,000	0.95% 08/01/27	46,600	46,588
	Archer Daniels Midland	185,000	7.50% 03/15/27	46,461	194,220
	Boston Medical Center	45,000	4.52% 07/01/26	46,204	44,636
	Burlington Nthn Santa Fe	10,000	6.88% 12/01/27	46,722	10,576
	Childrens Health S	45,000	3.38% 08/15/27	46,614	43,286
	Christus Health	200,000	4.34% 07/01/28	46,935	197,680
	Cigna Corp Nts	10,000	7.88% 05/15/27	46,522	10,567
	Commonspirit Health	100,000	6.07% 11/01/27	46,692	103,044
	Commonspirit Health	30,000	5.32% 12/01/34	12,754	29,413
	Commonspirit Health	80,000	3.35% 10/01/29	47,392	75,511

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	Florida Pwr And Light	45,000	5.96%	04/01/39	50,861	47,079
	Howard University	15,000	2.76%	10/01/27	46,661	14,227
	Howard University	20,000	3.00%	10/01/31	48,122	17,816
	Little Co Mary Hosp	25,000	2.82%	11/01/29	47,423	22,829
	Lyb Int	25,000	3.38%	05/01/30	11,079	22,910
	Marshfield Clinic	100,000	2.70%	02/15/30	47,529	90,576
	Nyu Hospitals	275,000	4.17%	07/01/37	50,222	250,344
	Ochsner Lsu Health	50,000	1.63%	05/15/31	47,983	40,171
	Oneok Inc	40,000	6.05%	09/01/33	48,823	40,998
	Paychex	100,000	5.10%	04/15/30	47,588	101,214
	Premier Health Partners	100,000	2.91%	11/15/26	46,341	96,587
	Prov St Joseph	120,000	2.53%	10/01/29	47,392	109,741
	Prov St Joseph	105,000	5.40%	10/01/33	48,853	108,473
	Sutter Health	55,000	3.70%	08/15/28	46,980	53,459
	Sutter Health	120,000	5.16%	08/15/33	48,806	119,633
	Time Warner	40,000	6.95%	01/15/28	46,767	40,827
	Tmc 3 Development	65,000	2.14%	05/15/30	47,618	56,406
	Toledo Hosp	75,000	5.33%	11/15/28	47,072	75,704
	Uc Health	50,000	5.86%	08/01/35	49,522	50,697
	Xcel Energy Inc	100,000	4.75%	03/21/28	46,833	100,452
	Total Corporate Bonds				<u>1,404,650</u>	<u>2,327,706</u>
	U.S. Government Securities:					
	Alabama Econ	30,000	4.26%	09/15/32	28,930	29,263
	Alameda Corridor	80,000	0.00%	10/01/29	65,848	65,367
	Allentown PA	150,000	0.00%	10/01/29	113,418	122,876
	Anaheim Ca	130,000	2.29%	10/01/28	128,920	121,310
	Arcadia Ca Pension	25,000	1.50%	12/01/26	25,337	24,058
	Arkansas St	135,000	2.75%	12/01/29	123,957	129,310
	Auburn	50,000	2.26%	09/01/30	50,000	44,853
	Aurora IL	110,000	5.18%	12/20/34	110,000	111,207
	Beaumont TX	25,000	5.81%	02/15/38	24,494	25,003
	BIBB CNTY	30,000	2.10%	04/01/29	29,756	27,423
	BIBB CNTY	100,000	2.20%	04/01/30	99,111	89,411
	Boise ST	75,000	5.00%	04/01/31	94,730	76,530
	Boise ST	85,000	5.00%	04/01/33	105,796	85,751
	Burlingame Kans	105,000	2.23%	09/01/30	105,000	95,465
	California PUB Fin	35,000	2.22%	10/15/29	35,000	31,561
	Canadian CNTY	25,000	5.50%	09/01/31	25,000	25,678
	Carson Ca	10,000	1.63%	08/01/26	10,000	9,678
	Central TX Regl	75,000	2.09%	01/01/26	75,609	74,020
	Champaign Cnty	25,000	4.35%	12/01/33	23,786	24,243
	Chicago Il	55,000	6.14%	12/01/39	56,709	55,114
	Commonwealth Fin	25,000	5.74%	06/01/27	25,351	25,382
	Connecticut ARPT	40,000	3.98%	07/01/33	43,346	37,905
	Cook CNTY	70,000	6.31%	11/15/31	91,442	74,800
	Cook CNTY	25,000	2.86%	12/01/31	21,650	22,650

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	Dallas TX	140,000	5.20%	02/15/35	142,695	140,645
	District Energy	125,000	2.30%	10/01/28	125,000	116,678
	East Ramapo Cent	45,000	5.00%	03/15/29	47,591	47,564
	East Ramapo Cent	150,000	5.00%	03/15/40	151,017	152,774
	El Paso Co	30,000	4.70%	08/15/33	30,081	29,825
	FLA WTR Pollution	125,000	2.55%	01/15/29	124,910	118,368
	Florida Dev	25,000	3.22%	02/01/32	20,821	22,032
	Foothill ESTN	35,000	2.19%	01/15/32	34,684	29,965
	Fort Ord Ca	70,000	2.54%	09/01/28	70,000	65,803
	Glenwood	55,000	7.03%	12/01/28	57,860	57,149
	Hamilton TWP	25,000	3.50%	05/15/27	27,788	24,622
	Harlingen Econ	15,000	2.93%	02/15/29	15,792	14,148
	Hillsborough Cnty	20,000	2.52%	08/01/26	20,719	19,475
	Homestead FL	25,000	3.79%	07/01/32	22,803	23,986
	Hot Springs	25,000	4.92%	12/01/30	25,000	24,971
	Idaho HSG	45,000	5.25%	05/01/37	43,434	42,958
	Illinois St	100,000	5.11%	05/01/27	100,434	101,417
	Illinois St	60,000	5.20%	04/01/28	63,286	61,346
	Illinois St	100,000	6.75%	03/01/29	124,512	106,108
	Illinois St	25,000	5.10%	06/01/33	22,892	23,396
	Illinois St Assur Tax	20,000	5.10%	06/01/33	22,027	18,840
	Illinois St Sales Tax	250,000	2.79%	06/15/34	200,458	209,625
	Illinois St Toll HWY	30,000	6.18%	01/01/34	30,285	31,553
	Indiana Fin Auth	125,000	3.06%	03/01/30	124,330	116,948
	Jersey City NJ	40,000	5.75%	10/15/39	40,000	40,668
	Kankakee CNTY	35,000	4.30%	01/01/36	35,742	32,424
	Kankakee Il Call	40,000	5.28%	12/01/36	41,435	39,231
	Kirkwood MO	110,000	6.00%	04/01/39	107,845	110,382
	Knox Cnty	200,000	5.90%	07/01/31	200,000	203,860
	Lake Elsinore	35,000	1.68%	09/02/27	35,000	32,882
	Lake Sta	15,000	2.45%	07/15/31	13,610	13,085
	Lorain CNTY	115,000	2.03%	12/01/27	112,525	108,899
	Louisville KY	115,000	4.45%	07/01/31	111,524	113,111
	Miami-Dade Cnty	30,000	1.84%	10/01/29	30,000	26,944
	Miami-Dade Cnty	40,000	3.66%	10/01/34	35,505	35,788
	Michigan Fin Auth	120,000	3.08%	12/01/34	115,166	105,678
	Montgomery	60,000	2.22%	07/01/28	60,000	56,091
	Montgomery CNTY Md	25,000	4.40%	05/01/38	22,903	22,522
	Montgomery CO Pa	25,000	2.45%	10/01/28	25,000	23,450
	Nebraska INVT	80,000	5.33%	03/01/32	80,000	81,626
	New Jersey Econ	35,000	5.20%	03/01/31	35,343	35,444
	New Jersey St EDL	25,000	2.30%	07/01/25	25,000	24,958
	New Jersey St EDL	100,000	2.83%	07/01/26	92,860	98,364
	New Jersey ST TPK	150,000	7.41%	01/01/40	181,358	176,879
	New York NY City	25,000	4.91%	05/01/32	25,975	25,205
	New York ST	25,000	4.32%	03/15/39	22,504	22,815
	Newark NJ	30,000	0.00%	04/01/27	26,053	27,482
	NJ Eco	38,000	7.43%	02/15/29	40,870	39,905

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND
EIN #22-7375195
PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	Northlake TX	120,000	5.15%	02/15/40	117,353	117,881
	Ohio St HSP	125,000	2.79%	01/01/31	125,275	114,014
	Omaha NE	340,000	5.37%	04/15/38	340,000	339,711
	Ontario CA	20,000	3.38%	06/01/32	21,474	18,257
	Orange CNTY	25,000	5.56%	02/01/36	34,908	25,178
	Oyster Bay Town	65,000	2.00%	08/15/27	66,399	62,061
	Pasadena CA	25,000	2.30%	05/01/29	24,590	23,160
	Pearl River	10,000	3.13%	05/15/33	9,711	8,869
	Pennsylvania ST TPK	10,000	2.58%	12/01/28	10,000	9,506
	Pomona CA	25,000	2.95%	08/01/29	26,060	23,559
	Port New Orleans LA BRB	40,000	5.29%	04/01/39	40,000	37,990
	Public Fin Auth	100,000	3.07%	07/01/30	85,685	90,045
	Reading PA	40,000	2.85%	11/01/32	40,589	34,502
	Regional Trans	125,000	6.00%	07/01/35	134,613	128,695
	Riverside	15,000	3.07%	02/15/28	16,350	14,491
	Riverside County	15,000	3.00%	10/01/25	15,150	14,922
	Riverside County	60,000	2.92%	07/01/35	58,296	50,164
	Rosedale-Rio Bravo	65,000	2.58%	01/01/34	65,000	54,580
	Rosemont Il	55,000	6.13%	12/01/30	68,625	57,307
	San Bernardino	65,000	2.43%	08/01/33	65,000	53,931
	San Diego	20,000	2.01%	10/15/27	20,000	18,994
	San Jose CA	50,000	3.38%	08/01/34	41,945	44,982
	San Luis Unit	75,000	3.06%	09/01/35	75,000	62,667
	Santa Paula CA	15,000	2.67%	02/01/32	15,000	13,343
	Sapulpa OK	65,000	2.46%	04/01/34	65,000	52,441
	Schenectady NY	40,000	1.83%	08/01/26	40,000	38,839
	Sonoma City	25,000	2.69%	08/01/29	25,493	23,445
	South Jersey Trans	50,000	7.00%	11/01/38	53,584	54,140
	St Johns	5,000	2.50%	08/01/25	5,000	4,983
	St Pub Sch	155,000	5.00%	09/15/27	154,768	156,466
	St Pub Sch	205,000	3.10%	04/01/32	208,608	182,975
	Tarrant CNTY	65,000	2.57%	09/01/32	65,000	55,981
	Texas ST	40,000	3.94%	10/01/33	38,188	37,901
	Univ Ca	40,000	3.28%	05/15/28	42,848	39,029
	Univ Ca	20,000	3.24%	05/15/31	20,447	18,628
	Univ Ca	75,000	5.28%	11/01/32	77,040	77,072
	Univ NC Chapl Hill	20,000	3.60%	12/01/33	21,361	18,826
	Vermont Mund	75,000	6.25%	12/01/32	75,450	78,999
	Virginia St Res	10,000	2.58%	11/01/29	9,900	9,348
	Virginia St Res	35,000	2.70%	11/01/30	34,056	32,326
	West Contra	65,000	2.61%	08/01/32	66,956	57,069
	Will Co	10,000	1.95%	01/01/28	10,000	9,456
	Wisconsin ST	20,000	2.53%	05/01/33	21,529	17,241
	Worcester Ma	15,000	6.25%	01/01/28	16,904	15,505
	YOLO CNTY	25,000	5.20%	12/01/26	28,997	25,203
	Pennsylvania Higher	25,000	6.29%	04/01/40	26,201	26,117
	Total U.S. Government Securities				<u>7,302,180</u>	<u>6,977,546</u>

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY FUND

EIN #22-7375195

PLAN NO. 002 - PLAN YEAR ENDED MAY 31, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Value of Interest in Registered Investment Companies:				
	Lord Abbett Short Duration Income Fund	2,270,215	9,005,396	8,785,733
	PIMCO Dynamic Bond	866,015	9,370,512	8,686,133
	Spdr Portfolio S&P 500 Value	121,792	4,846,256	6,172,419
	Vanguard Growth ETF	32,629	8,702,662	13,480,344
	Fidelity International Index Fund	83,364	4,168,255	4,662,593
	Vanguard S&P 500 ETF	5,781	<u>2,084,888</u>	<u>3,131,915</u>
	Total Value of Interest in Registered Investment Companies		<u>38,177,969</u>	<u>44,919,137</u>
Fund of Funds:				
	Atlas Enhanced Fund	2,717	<u>3,055,361</u>	<u>3,188,151</u>
Real Estate Investment Fund:				
	Principal Real Estate Separate Account	1,521	<u>3,550,000</u>	<u>3,149,056</u>
Note Receivable from Participants*	8.00% to 9.00% Various Maturities		<u>--</u>	<u>96,440</u>
Totals			<u>\$ 68,928,662</u>	<u>\$ 80,219,114</u>

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

See Independent Auditors' Report.

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 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL 22 - ANNUITY FUND	1b Three-digit plan number (PN) ►	002
	1c Effective date of plan	06/01/1974
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 22 ANNUITY FUND 700 SWENSON DRIVE KENILWORTH NJ 07033	2b Employer Identification Number (EIN)	22-7375195
	2c Plan Sponsor's telephone number	908-276-2320
	2d Business code (see instructions)	238900

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

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

SIGN HERE		03/04/2026	JOSEPH MUTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		03/04/2026	GREGG WHEATLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311