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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE LOCAL 7 TILE INDUSTRY ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2005

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)
TMT BAC LOCAL UNION 7

1040 AVENUE OF THE AMERICAS
24TH FL
NEW YORK, NY 10018

2b Employer Identification Number (EIN)
38-6829765

2c Plan Sponsor's telephone number
212-505-5050

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	Filed with authorized/valid electronic signature.	10/15/2026	STEVEN T. SCHLAPP CPA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

TMT BAC LOCAL UNION 7

1040 AVENUE OF THE AMERICAS
24TH FL
NEW YORK, NY 10018

3b Administrator's EIN
38-6829765

3c Administrator's telephone number
212-505-5050

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**	3116
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1191
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1118
b	Retired or separated participants receiving benefits	**6b**	19
c	Other retired or separated participants entitled to future benefits	**6c**	1370
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2507
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	52
f	Total. Add lines **6d** and **6e**.	**6f**	2559
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	3116
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	2384
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	191

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

2C

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE LOCAL 7 TILE INDUSTRY ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TMT BAC LOCAL UNION 7

D Employer Identification Number (EIN)
38-6829765

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	017212		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	12897493
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	16277506
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	541332		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	541332
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	16818838
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ COMMISSIONS / CONTRACT EXP. CHARGE	7e(4)	3921345		
	(5) Total deductions			7e(5)	3921345
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	12897493

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE LOCAL 7 TILE INDUSTRY ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TMT BAC LOCAL UNION 7

D Employer Identification Number (EIN)
38-6829765

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).. . . . . [X] 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

NEUBERGER BERMAN INVESTMENT ADVISER

02-0654486

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

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

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

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

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

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

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

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

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

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

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

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

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

GOULD, KOBRICK & SCHLAPP, P.C.

13-3082707

(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	NONE	65000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COLLERAN OHARA & MILLS

11-2940050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	UNION ATTORNEY	42827	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARBLE INDUSTRY TRUST FUND

13-6118206

(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	NONE	59177	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

VIRGINIA & AMBINDER, LLP

13-4166736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	57904	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DANIEL H. COOK ASSOCIATES, INC.

11-2424843

(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	NONE	258720	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OGLETREE DEAKINS

57-1044820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	26092	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(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	NONE	134613	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED BANK OF NEW YORK

13-4920330

(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?
19 51 52	NONE	27233	Yes [X] No [ ]	Yes [X] No [ ]		Yes [X] No [ ]

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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	NONE	21345	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

REYONLDS SECURITIES

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	49320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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?
51 28	NONE	114882	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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	NONE	237243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(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?
51 28	NONE	301798	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CRESCENT CREDIT SOLUTIONS

38-6827965

(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	1121986	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED BANK OF NEW YORK

13-4920330

(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?
19 51 52	NONE		Yes [X] No [ ]	Yes [X] No [ ]		Yes [X] No [ ]

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

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

SEGAL SELECT INSURANCE SERVICES, IN

46-0619194

(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?
11	NONE		Yes [X] No [ ]	Yes [ ] No [X]		Yes [ ] No [X]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53 53 53	8708
(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.	
ENCORE 45-3957469	INSURANCE BROKERAGE COMM. & FEES	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMALGAMATED BANK OF NEW YORK 13-492	52 52 52	
(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.	
DREYFUS CASH MANAGEMENT FUND 13-3281890	BASED ON THE AVERAGE MONTHLY BALANCE AND THE PORTION OF MANAGEMENT FEES SHARED WITH AB, CALCULATED USING THE SAME METHODOLOGY AS THE SHORT-TERM INVESTMENT FUND (STIF) SWEEP VEHICLE.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMALGAMATED BANK OF NEW YORK 13-492	52 52 52	
(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.	
JPMORGAN PRIME MONEY MARKET FUND 13-3736024	BASED ON THE AVERAGE MONTHLY BALANCE AND THE PORTION OF MANAGEMENT FEES SHARED WITH AB, CALCULATED USING THE SAME METHODOLOGY AS THE SHORT-TERM INVESTMENT FUND (STIF) SWEEP VEHICLE.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: PKF O CONNOR DAVIES, LLP
b EIN: 27-1728945
c Position: AUDITOR
d Address: 20 COMMERCE DRIVE SUITE 301
CRANFORD, NJ 07016
e Telephone: 908-272-6200

Explanation: THE PLAN ENGAGED ANOTHER FIRM SPECIALIZING IN MULTIEMPLOYER PLAN AUDITS FOR COST-EFFICIENCY REASONS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE LOCAL 7 TILE INDUSTRY ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TMT BAC LOCAL UNION 7

D Employer Identification Number (EIN)
38-6829765

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 500 INDEX FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-4920330-009	C	98593453

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES INTERMEDIATE DURATION

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-021	C	22634542

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0622302-001	E	21036081

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE LOCAL 7 TILE INDUSTRY ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TMT BAC LOCAL UNION 7

D Employer Identification Number (EIN)
38-6829765

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		789172
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	533568	145650
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	802664	4262719
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	26970583	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		8921846
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1318728	1266127
(9) Value of interest in common/collective trusts	1c(9)	100220996	121227995
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		21036081
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8550877	14410265
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	16277506	12897493
(15) Other	1c(15)	59124858	37665087

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	213799780	222622435
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	338302	112467
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		84363
1k Total liabilities (add all amounts in lines 1g through1j)	1k	338302	196830
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	213461478	222425605

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)	8480796	
(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)		8480796
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	93	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	101233	
(F) Other	2b(1)(F)	1663318	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1764644
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	232436	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	116218	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		116218
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	412353	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		412353

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		17333397
(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)		1446757
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		859387
c Other income	2c		2987129
d Total income. Add all **income** amounts in column (b) and enter total	2d		33400681
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21992759	
(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)		21992759
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		317596
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	258720	
(3) Recordkeeping fees	2i(3)	59177	
(4) IQPA audit fees	2i(4)	65000	
(5) Investment advisory and investment management fees	2i(5)	1564507	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	126823	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	51972	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2126199
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		24436554
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8964127
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GOULD, KOBRICK, & SCHLAPP, P.C. **(2)** EIN: 13-3082707

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE LOCAL 7 TILE INDUSTRY ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TMT BAC LOCAL UNION 7

D Employer Identification Number (EIN)
38-6829765

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 120

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a** 8480796

b Enter the amount contributed by the employer to the plan for this plan year **6b** 8480796

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c** 0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

LOCAL 7 TILE INDUSTRY ANNUITY FUND

FINANCIAL STATEMENTS
DECEMBER 31, 2025

LOCAL 7 TILE INDUSTRY ANNUITY FUND

FINANCIAL STATEMENTS
DECEMBER 31, 2025

I N D E X

	Page No.
Independent Auditors' Report	1
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5

GKS GOULD, KOBRICK & SCHLAPP, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

192 Lexington Avenue, Suite 700
New York, NY 10016-6912

D. ROBERT GOULD, C.P.A. (1933-2015)
STUART L. KOBRICK, C.P.A. (RETIRED)
STEVEN T. SCHLAPP, C.P.A.
MICHAEL A. VAN SERTIMA, C.P.A., C.F.E., M.S.
RONDELL E. MARSHALL, C.P.A.

TEL: 212-564-9451
FAX: 212-268-6562

EMAIL: GKS@GKSPC.COM
WWW.GKSPC.COM

INDEPENDENT AUDITORS' REPORT

Board of Trustees of
Local 7 Tile Industry Annuity Fund

Opinion

We have audited the financial statements of the Local 7 Tile Industry Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year 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 Local 7 Tile Industry Annuity Fund as of December 31, 2025, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Local 7 Tile Industry Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 Local 7 Tile Industry 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.

Auditors' 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 auditors' 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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 Local 7 Tile Industry 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 Local 7 Tile Industry 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.

Other Matter — Supplemental Schedules Required by ERISA

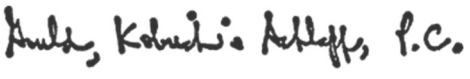
Our audit were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year and reportable transactions attached to Schedule H of Form 5500 are presented for purposes of additional analysis and is not a required part of 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Emphasis of Matter

As discussed in Note 13 to the financial statements, effective January 1, 2025, the Plan changed its basis of accounting from the modified cash basis to the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. In connection with this change, we audited the prior-period adjustments described in Note 13 and, in our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or perform any procedures on the December 31, 2024 financial statements of the Local 7 Tile Industry Annuity Fund, other than with respect to these adjustments. Accordingly, we do not express an opinion or any other form of assurance on the December 31, 2024 financial statements as a whole. Our opinion is not modified with respect to this matter.



New York, NY
October 15, 2026

LOCAL 7 TILE INDUSTRY ANNUITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025

ASSETS	
Investments, at fair value	**$ 207,523,993**
Investment, at contract value	**12,897,493**
Total Investments	**220,421,486**
Receivables:	
Participant loans	**1,266,127**
Employer contributions	**789,172**
Accrued interest - participant loans	**16,649**
Total Receivables	**2,071,948**
Other assets:	
Payroll withholdings	**128,144**
Prepaid expenses	**857**
Total Other Assets	**129,001**
Total Assets	**222,622,435**
LIABILITIES	
Accrued administrative expenses	**112,467**
Other payables	**84,363**
Total Liabilities	**196,830**
NET ASSETS AVAILABLE FOR BENEFITS	**$ 222,425,605**

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

LOCAL 7 TILE INDUSTRY ANNUITY FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income:	
Net appreciation in fair value of investments	$ 19,684,143
Interest and dividends	1,196,352
Other investment income	3,216,964
	24,097,459
Less - Investment fees	2,008,420
Net Investment Income	22,089,039
Employer contributions	8,480,796
Interest - participant loans	101,233
Other income	16,744
Total Additions	30,687,812
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid	21,992,759
Deemed distributions of participant loans	317,596
Administrative expenses	561,692
Total Deductions	22,872,047
Net increase in net assets available for benefits	7,815,765
Net assets available for benefits:	
Beginning	213,461,478
Prior period adjustment	1,148,362
Ending	$ 222,425,605

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

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Local 7 Tile Industry Annuity Fund (the "Plan") provides only general information. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan provisions.

General: The Plan is a collectively bargained multi-employer non-contributory money purchase defined contribution plan established in 2005 that is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under contracts with the Tile, Marble & Terrazzo Local 7, Bricklayers & Allied Craftworkers (the "Union").

Plan Administration: The administration of the Plan is the responsibility of a Board of Trustees comprised of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment advisers and maintained by separate Plan custodians.

Benefits: Account distributions are made upon retirement, death, and withdrawal from the industry or permanent disability.

Funding: Contributions are made by employers for covered participants based upon hours. The contribution rates are determined by the collective bargaining agreements in effect at the time.

Contributions for 2025 and 2024 met the minimum funding requirements of ERISA.

Participant Accounts: Each participant's account is credited with employer contributions plus an allocation for Plan earnings (losses) less an allocation of administrative expenses and benefits paid. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting: Once an individual account has been established all contributions are immediately vested in each participant's account.

Loans: A participant who has had an individual account for two (2) or more years may apply to the Plan for a loan of an amount not less than $5,000 or no more than the lesser of (i) fifty percent (50%) of the individual account balance; or (ii) $50,000. Interest from repayment of participant loans is allocated directly to participants' individual account. The loans are secured by the balance in the participant's account.

Other: Although they have not expressed any intention to do so, the Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify benefits provided to participants and to terminate the Plan. The Plan may be terminated at any time by the Board of Trustees, subject to the provisions set forth in ERISA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Employer Contributions: Employer contribution income and receivables do not include estimates of amounts due from employers where remittance reports were not received by the Plan office or for amounts due but unpaid as a result of disputed payroll audits, or for contributions held in the clearance account that have not been identified by the Plan.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting: The financial statements were prepared on the accrual basis of accounting.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

Participant Loans Receivable: Participant loans receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

Current Expected Credit Losses: The Plan has adopted Accounting Standards Update (ASU) No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The core principles of ASU 2016-13 (the "ASU") significantly change the way organizations recognize credit losses by replacing the incurred loss model with an expected loss model. The financials assets held by the Plan that are subject to the ASU are accounts receivables.

The Plan assesses credit losses on accounts receivable on a regular basis to determine the allowance for doubtful accounts. Given the nature of the Plan's financial assets and historical loss experience, the adoption of the ASU did not have a significant impact on the financial statements.

NOTE 3 – PROCEDURE ON TERMINATION

In the event of termination of the Plan, the Trust Agreement requires that the trustees pay all obligations of the Plan and shall distribute and apply any remaining surplus in such a manner as will, in their opinion, best effectuate the purpose of the Plan. In no circumstances shall any funds revert or accrue to the benefit of any employer or the Union.

NOTE 4 – TAX STATUS

The Plan is a qualified Plan under Section 401 (a) of the IRC, and the Trust is exempt from federal income taxes under provisions of Section 501 (a) of the IRC. The Internal Revenue Service (the "IRS") has determined and informed the Plan by letter dated March 16, 2016, that the Plan is a tax qualified Plan under applicable sections of the IRS. The Plan's management believes that the Plan is currently designed and is being operated in compliance with the applicable requirement of the Code and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income tax has been included in the Plan's financial statements.

NOTE 5 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

NOTE 6 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

Investments per the financial statements		$ 220,421,486
Add:	Participant loans receivable	1,266,127
Investments per Form 5500		$ 221,687,613

NOTE 7 – RISKS AND UNCERTAINTIES

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

NOTE 8 – ADMINISTRATIVE EXPENSES

Professional fees:	
Third party administrator	$ 258,720
Legal	126,823
Auditing	65,000
Payroll audits - allocated	59,177
Insurance	49,978
Other general and administrative	1,994
Total Administrative Expenses	$ 561,692

NOTE 9 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

- Level 2: Inputs to the valuation methodology include:

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

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

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

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

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

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2025.

Interest bearing cash: Interest bearing cash is valued at cost, which approximates fair market value.

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

Partnership/joint ventures, common/collective trusts, 103-12 investment entities and other: Valued at net asset value (NAV) of units held (or its equivalent, such as member units or an ownership interest in partners' capital). The NAV or its equivalent is used as a practical expedient to estimate fair value. The NAV or its equivalent 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 or its equivalent.

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

The following tables sets forth by Level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	December 31, 2025			
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 4,262,719	$ 0	$ 0	$ 4,262,719
Registered investment companies	14,410,265	0	0	14,410,265
	$ 18,672,984	$ 0	$ 0	18,672,984
Investments measured at NAV				188,851,009
Total Investments at fair value				$ 207,523,993

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on NAV per share (or its equivalent) as of December 31, 2025:

Description	Fair Market Value December 31, 2025	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Partnership/joint ventures:				
Crescent Credit Solutions IXB Feeder, L.P.	$ 697,303	None	See below	See below
Crescent Credit Solutions VIII A-2, L.P.	8,224,543	None	See below	See below
	8,921,846			
Common/collective trusts:				
ABNY Longview Largecap 500 Index Fund	98,593,453	N/A	See (b)	See (b)
Loomis Sayles Intermediate Duration FI Trust	22,634,542	N/A	See (c)	See (c)
	121,227,995			
103-12 investment entities:				
Ullico Infrastructure Tax Exempt Fund LP	21,036,081	N/A	See (a)	See (a)
Other				
Boyd Watterson GSA Fund LP	16,726,943	N/A	Quarterly	60 days
Boyd Watterson Government REIT	5,791,857	N/A	Quarterly	60 days
U.S. Real Estate Investment Fund	15,146,287	N/A	Quarterly	90 days
	37,665,087			
Total Investments measured at NAV	$ 188,851,009			

(a) Ullico Infrastructure Tax Exempt Fund, L.P.: The general partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four-year lock-up period beginning on the limited partner's admission date to the partnership. Upon 90 days' notice to the general partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.

(b) Longview Large Cap 500 Index Fund: A participant may withdraw all or a portion of its participation in the Funds based on the value of the units as of the applicable valuation date. Withdrawals must be made in an amount equal to the value of one or more whole units. A participant must provide written notice of its intention to withdraw by the deadline established by the Trustee for the applicable valuation date. Once the applicable valuation date, or such earlier time as specified by the Trustee, has passed, the withdrawal request may not be canceled or modified. The Trustee, at its discretion, may waive the notice requirements.

(c) Loomis Sayles Intermediate Duration Fixed Income Trust: A participant may withdraw all or a portion of its investment in the Trust based on the value of its units as of the applicable valuation date. Withdrawals are subject to the terms and conditions established by Loomis Sayles Trust Company, LLC, as trustee, including any applicable notice requirements and restrictions on redemptions. Redemption proceeds are based on the value of the participant's interest in the Trust as determined in accordance with the Trust's valuation procedures.

The common/collective trusts and 103-12 investment entities are measured at fair value by using the NAV practical expedient and file U.S. Department of Labor Form 5500 as a direct filing entity (DFE). Accordingly, disclosure of the significant investment strategies for these entities is not required.

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

Boyd Watterson GSA Fund, L. P.

Boyd Watterson GSA Fund, L. P. (“Boyd”) is a Delaware limited partnership formed on August 16, 2013, as a perpetual life, open-end, commingled collective investment fund. The general partner is Boyd Watterson GSA REIT, which was formed on September 26, 2013, as a Maryland corporation. The limited partners are public employee’s retirement systems.

The objective is to generate a stable stream of current income while preserving capital by investing primarily in real estate leased to the U.S. government through the General Services Administration (“GSA”) or other federal government agencies. It targets 8% net income return (with an expected range of 7%-9%) with lower volatility than intermediate U.S. Treasuries and core real estate alternatives.

Boyd’s investment guidelines are a loan-to-value ratio target of 40% with a maximum of 50%; maximum leverage limit of 75%; maximum position size of 10% of gross assets; a maximum of 15% of gross assets (measured by lease revenue) in non-GSA leases; no more than 35% in one agency calculated by rental revenue; and diversified revenues by geographic regions.

Boyd Watterson Government REIT

Boyd Watterson Government REIT (“Boyd”) is a private, open-end real estate investment vehicle managed by Boyd Watterson Asset Management, LLC. The fund provides institutional and other accredited investors exposure to a diversified portfolio of properties associated primarily with government and quasi-government tenants.

The objective is to generate stable current income and long-term capital appreciation by investing primarily in properties that support critical government missions. The properties are generally leased to quasi-government entities and, to a lesser extent, federal, state, and local government agencies. The strategy targets long-term leases and properties with a high probability of lease renewal. The fund has targeted a net total return of approximately 8%–10%, primarily from income, with longer-term targeted returns of approximately 9%–11% over a full real estate cycle; these returns are targets and are not guaranteed.

Boyd’s investment strategy emphasizes properties that are built-to-suit or competitively positioned for government-related tenants providing mission-critical services. The portfolio is diversified by geography, government mission, tenant, and lease maturity. The strategy seeks to provide a steady income stream with relatively low volatility and low correlation to other asset classes

Crescent Credit Solutions IXB Feeder, L.P.

Crescent Credit Solutions IXB Feeder, L.P. (“Crescent”) is a Delaware limited partnership formed in 2024 and managed by Crescent Capital Group LP. Crescent Credit Solutions IX, LLC serves as the general partner. The Fund is a private pooled investment vehicle and operates as part of the Crescent Credit Solutions IX investment structure.

The investment objective is to generate substantial current income and long-term capital appreciation through investments primarily in a diversified portfolio of senior secured debt, with the ability to invest in junior debt securities and equity participations. The underlying investment structure focuses principally on privately originated credit investments and loans.

Crescent’s investment strategy emphasizes credit selection and portfolio diversification across borrowers and industries. Investments are primarily structured as senior secured debt, although the Fund may have exposure to junior debt and equity interests. The Fund may also utilize financing arrangements in connection with its investment activities.

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

Crescent Credit Solutions VIII A-2, L.P.

Crescent Credit Solutions VIII A-2, L.P. (“Crescent”) is a private investment fund managed by Crescent Capital Group LP and is part of the Crescent Credit Solutions VIII investment platform. Crescent Credit Solutions VIII, LLC serves as its general partner.

The investment objective is to generate attractive risk-adjusted returns and current income through privately negotiated credit investments in middle-market companies. The strategy focuses primarily on junior debt and unitranche loans, generally involving middle-market companies with approximately $35 million to $150 million of EBITDA. Investments may include second-lien or other junior-lien debt, unsecured debt, preferred stock, and equity participation.

Crescent’s investment strategy emphasizes diversification across borrowers and industries. The Credit Solutions VIII strategy was designed to build a portfolio of approximately 40 to 50 investments, with individual transactions generally ranging from $75 million to $200 million and allocated among Credit Solutions VIII and other Crescent-managed investment vehicles. Investments are primarily in North American companies, with a more limited allocation to companies in select developed international markets.

The U.S. Real Estate Investment Fund, LLC

The U.S. Real Estate Investment Fund, LLC (the "Fund") is a limited liability company organized under the laws of the State of Delaware on July 31, 2006, pursuant to the Delaware Limited Liability Company Act (the Act). The Fund’s investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The Manager of the Fund is Intercontinental Real Estate Corporation. The Fund is an open-ended, commingled real estate investment fund.

The Fund is organized for the objective and purpose of enabling its operating subsidiaries, U.S. Real Estate Investment REIT Fund, Inc., Bay State REIT, LLC, and U.S. Real Estate Investment Fund Non-REIT, LLC, to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries; sharing the profits and losses there from and engaging in such activities necessary, incidental, or ancillary thereto; and engaging in any other lawful act or activity for which limited liability companies may be organized under the Act in furtherance of the foregoing; provided, however, that the Fund shall make all qualifying investments only through one or more subsidiaries.

NOTE 10 – UNALLOCATED NET ASSETS AVAILABLE FOR BENEFITS

The Plan posts contributions to participant's accounts on the cash basis of accounting, but the financial statements report contribution income using the accrual basis of accounting. As a result, the Plan had unallocated net assets at December 31, 2025 follows:

Net assets available for benefits	$ 222,425,605
Unallocated net assets comprised of:	
Portion of contributions receivables unallocated	(789,172)
Participant loan balances	(1,266,127)
Sub-Total	220,370,306
Participant account balances	220,422,034
Unallocated net assets available for benefits	$ (51,728)

NOTE 11 – INVESTMENT CONTRACT

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Empower Annuity Insurance Company (EAIC) totaling $12,897,493 for December 31, 2025. EAIC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 0%. The crediting rate is reviewed on a semi-annual basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by EAIC, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

NOTE 12 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued.

NOTE 13 — CHANGE IN BASIS OF ACCOUNTING AND CORRECTION OF PRIOR-PERIOD

During the year ended December 31, 2025, the Plan changed its basis of accounting from the modified cash basis of accounting to the accrual basis of accounting. Accordingly, the accompanying financial statements as of and for the year ended December 31, 2025 have been prepared using the accrual basis of accounting.

Under the accrual basis of accounting, employer and participant contributions are recognized when due in accordance with the terms of the Plan, investment income is recognized when earned, benefits are recognized when payable in accordance with the terms of the Plan, and administrative expenses are recognized when incurred. Under the modified cash basis of accounting used in the prior year, certain revenues and expenses were generally recognized when cash was received or disbursed, while investments were reported at fair value.

NOTE 13 — CHANGE IN BASIS OF ACCOUNTING AND CORRECTION OF PRIOR-PERIOD (continued)

In connection with the change in basis of accounting, the Plan evaluated adjustments applicable to prior periods, including adjustments to contributions receivable, benefits payable, accrued administrative expenses, investment income receivable, and other related accounts. Accordingly, the applicable adjustments have been reflected in the December 31, 2025 financial statements as prior-period adjustments.

As a result of the change in basis of accounting, corrections to beginning net assets available for benefits resulted in a increase of $1,148,362. The accompanying financial statements have been adjusted to reflect these prior-period corrections and to properly state beginning net assets available for benefits and the current year related expense balances. The adjustments are as follows:

Employer contributions	$ 1,271,711
Accrued administrative expenses	198,365
Insurance	877
Postage	(3,704)
Legal	(6,854)
Investment fees	(45,440)
Auditing	(119,050)
Payroll audits - allocated	(147,543)
Net increase in beginning net assets	$ 1,148,362

NOTE 14 – TRANSACTIONS WITH PARTIES IN INTEREST

All employer contributions are initially recorded and deposited into a clearance account, which is recorded in the books of the Local 7 Tile Industry Welfare Fund, and then transferred to the various Tiel Local 7 Fringe Benefit Funds. Amounts due to or from the clearance account represent under or over-transferred amounts of employer contributions. Employer contributions receivable includes amounts due from the clearance of $81,013 as of December 31, 2025.

The Plan's related party transactions are summarized as follows:

	Welfare Fund
Beginning balances	$ 9,100
Current period activities:	
Payments	(9,100)
Ending balances	$ 0

STATEMENT 8
SCHEDULE H, PAGE 4, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
THE LOCAL 7 TILE INDUSTRY ANNUITY FUND 38-6829765 001

IDENTITY OF PARTY	DESCRIPTION	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN(LOSS)
ABNY LONGVIEW LARGEC	COMMON COLLECTIVE TR		$17,324,215.			$ 6,222,757.		$ 11,101,458.

STATEMENT 8
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
THE LOCAL 7 TILE INDUSTRY ANNUITY FUND 38-6829765 001

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
	ULLICO INFRASTRUCTUR	103-12 INVESTMENT EN	$ 13,763,419.	$ 21,036,081.
	ABNY LONGVIEW LARGEC	COMMON/COLLECTIVE TR	31,441,692.	98,593,453.
	LOOMIS SAYLES INTERM	COMMON/COLLECTIVE TR	18,885,211.	22,634,542.
	COMMERCE	INTERESTING BEARING	1,026,666.	1,026,666.
	EMPOWER	INVESTMENT CONTRACT	12,897,493.	12,897,493.
	BOYD WATTERSON GOVER	OTHER NAVS	5,728,756.	5,791,857.
	BOYD WATTERSON GSA F	OTHER NAVS	19,222,964.	16,726,943.
	U.S. REAL ESTATE INV	OTHER NAVS	12,376,730.	15,146,287.
X	PARTICIPANT LOANS	PARTICIPANT LOANS	1,266,127.	1,266,127.
	CRESCENT CREDIT SOLU	PARTNERSHIP	720,001.	697,303.
	CRESCENT CREDIT SOLU	PARTNERSHIP	6,195,379.	8,224,543.
	NEUBERGER BERMAN	REGISTERED INV CO.	13,918,421.	14,410,265.
	DREYFUS GOVERNMENT C	SWEEP ACCOUNT	3,236,053.	3,236,053.

THE PLAN'S FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024, WERE AUDITED BY ANOTHER INDEPENDENT AUDITOR (PKF O'CONNOR DAVIES, LLP) AND PREPARED ON THE MODIFIED CASH BASIS OF ACCOUNTING.

EFFECTIVE JANUARY 1, 2025, THE PLAN ADOPTED THE ACCRUAL BASIS OF ACCOUNTING IN ACCORDANCE WITH ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA. ACCORDINGLY, THE ACCOMPANYING AUDITED FINANCIAL STATEMENTS ARE PRESENTED FOR THE YEAR ENDED DECEMBER 31, 2025, ONLY, WITHOUT COMPARATIVE PRIOR-YEAR FINANCIAL STATEMENTS.

THE ADJUSTMENTS NECESSARY TO CONVERT THE BEGINNING NET ASSETS TO THE ACCRUAL BASIS OF ACCOUNTING HAVE BEEN REFLECTED AS PRIOR-PERIOD ADJUSTMENTS AND DISCLOSED IN THE ACCOMPANYING FINANCIAL STATEMENTS.

Local 7 Tile Industry Annuity Fund

Financial Statements
(Modified Cash Basis)

December 31, 2024 and 2023

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Board of Trustees of
Local 7 Tile Industry Annuity Fund

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the accompanying financial statements of the Local 7 Tile Industry Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from the qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.
- The information in the financial statements referred to above related to assets held by and certified to by the qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan'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 Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting as described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.

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.

Emphasis of Matter – Prior Period Adjustment

As discussed in Note 14 to the financial statements, the Plan made a prior period adjustment resulting in an adjustment to assets, liabilities, and net assets available for benefits for 2023. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

The supplemental schedules (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) (modified cash basis) as of December 31, 2024 and (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions (modified cash basis) for the year then ended, are presented for purposes of additional analysis and are 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules (modified cash basis), we evaluated whether the supplemental schedules (modified cash basis), other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules (modified cash basis), other than the information in the supplemental schedules (modified cash basis) that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules (modified cash basis) related to assets held by and certified to by the qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PKF O'Connor Davies, LLP

October 15, 2025

Local 7 Tile Industry Annuity Fund

Statements of Net Assets Available for Benefits
(Modified Cash Basis)

	December 31,	
	2024	2023
ASSETS		(as restated)
Investments, at Fair Value		
Interest bearing cash	$ 802,664	$ 643,948
Common/collective trust	100,220,996	92,560,945
Mutual fund	8,550,877	8,058,969
Non-convertible bond	26,970,583	18,958,229
Limited partnerships	44,210,952	38,216,729
Real estate investment fund	14,913,906	15,823,471
Total Investments, at Fair Value	195,669,978	174,262,291
Investment, at Contract Value		
Investment contract with insurance company	16,277,506	16,490,128
Total Investments	211,947,484	190,752,419
Receivables		
Notes receivable from participants	1,318,728	1,507,381
Due (to)/from affiliated funds	485,744	(135,845)
Federal withholding taxes receivable	10,067	6,660
General settlements receivable	37,757	-
Due from broker	-	3,000,000
Total Receivables	1,852,296	4,378,196
Total Assets	213,799,780	195,130,615
LIABILITIES		
Members' benefits payable	338,302	248,001
Net Assets Available for Benefits	$ 213,461,478	$ 194,882,614

See notes to financial statements

Local 7 Tile Industry Annuity Fund

Statement of Changes in Net Assets Available for Benefits
(Modified Cash Basis)
Year Ended December 31, 2024

ADDITIONS	
Investment Income (Expense)	
Net appreciation in fair value of investments	$ 19,995,560
Interest income	2,559,456
Dividend income	2,036,169
Investment expenses	(1,861,714)
Net Investment Gain	22,729,471
Interest on notes receivable from participants	99,741
Employer contributions	10,215,617
Other income	12,708
Total Additions	33,057,537
DEDUCTIONS	
Benefits paid to participants	13,812,184
Administrative expenses	666,489
Total Deductions	14,478,673
Net Increase	18,578,864
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of Year, as restated	194,882,614
End of Year	$ 213,461,478

See notes to financial statements

Local 7 Tile Industry Annuity Fund

Notes to Financial Statements
(Modified Cash Basis)
December 31, 2024 and 2023

1. Description of the Plan

The following description of Local 7 Tile Industry Annuity Fund (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions regarding rules of eligibility and benefits.

General

The Plan was formed as a result of a merger agreement approved on February 28, 2005 by the Board of Trustees of Local #77 Annuity Fund, Local #52 Annuity Fund and Local #88 Annuity Fund to merge said funds retroactive to January 1, 2005. The net assets of each fund were transferred to Local 7 Tile Industry Annuity Fund. The Plan is a multi-employer defined contribution plan which was organized for the primary purpose of providing retirement benefits for eligible Local #7 Union members as determined by the collective bargaining agreement between Greater New York and New Jersey Tile Contractors Association, Inc., and Tile Setter and Tile Finishers Union of New York and New Jersey, Union Local #7 of the International Union of Bricklayers and Allied Craftworkers dated June 3, 2013. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The collective bargaining agreement with Local #7 and Greater New York and New Jersey Tile Contractor's Association, Inc. was renewed through June 2, 2025.

Contributions

Amounts contributed to the Plan by an employer are based on the number of hours paid to each employee at a fixed rate per hour as determined by the collective bargaining agreement.

Vesting and Payment of Benefits

Participants are vested immediately in employer plan contributions plus actual earnings thereon. A participant's account may be distributed upon retirement at the earliest normal retirement age (55), death, or total disability. Participants with no required contributions made on their behalf for employment with an employer for six consecutive months are eligible to apply to receive their account balance. Distributions may be made by either a lump-sum payment or an annuity payment, or combination of both.

Participant Accounts

An employee account is maintained for each participant, the value of which is determined by crediting it with annuity contributions made by their employer for all payments made on all hours paid for employment, and net investment results. Participant accounts are adjusted by their share of administrative expenses. Net investment results and administrative expenses are allocated proportionately based upon a participant's average account balance during the year and subject to maintaining an account balance at year end.

Administration

The administration of the Plan is the responsibility of a board of trustees comprising Union Trustees and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment advisers and maintained by separate Plan custodians.

1. Description of the Plan *(continued)*

Notes Receivable from Participants

Participants may borrow from their account a minimum amount of $1,000 up to a maximum amount of the lesser of $50,000, or 50% of their account balance. However, loans in excess of $25,000 are only permitted for the purchase of a home, cooperative, or condominium apartment. The loans are secured by the balance in the participant's account. Interest is charged at a rate equal to the average of prime rates of those local banks designated by the trustees. The rate is determined at the inception of the loan and is fixed for the remaining term of the loan. Loans are permitted for medical, tuition, funeral, burial and cemetery expenses, housing, and emergency economic assistance. Loan repayments must be made quarterly over a maximum of five years or ten years in the case of a home purchase. At December 31, 2024 and 2023, loans outstanding bore interest at a rate between 1% and 10% per annum.

2. Summary of Significant Accounting Policies

Basis of Accounting

Local 7 Tile Industry Annuity Fund prepares its financial statements on the modified cash basis but includes, when applicable, liabilities for payroll withholding and accruals of payroll taxes, accrued investment income and adjusted investments at fair value. This is a basis of accounting other than accounting principles generally accepted in the United States of America (“U.S. GAAP”). Under this basis, revenues and contributions are recognized when received and disbursements are recognized when made, except for investments which are reflected at fair value and contract value with unrealized gains and losses reported as a component of investment income. Consequently, contributions due from employers and employees and amounts due to vendors, are not included in the financial statements. These financial statements are not intended to present net assets available for benefits and changes in net assets available for benefits in conformity with U.S. GAAP.

Use of Estimates

The preparation of financial statements requires the plan administrator to make estimates and assumptions that affect the reported amount 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

Plan investments are stated at fair value (except for investment contracts with insurance company which are valued at contract value). Mutual funds are stated at the net asset value of shares held by the Plan at year end based on quoted market prices. Investments in common/collective trusts and real estate investment funds are reported at the fair values, which are based on the underlying assets of the common/collective trust and the real estate investment fund. Investments in limited partnerships are valued at the NAV of units held or percentage of ownership. The NAV, as provided by the partnership fund, is used as a practical expedient to estimate fair value.

2. Summary of Significant Accounting Policies *(continued)*

Investment Valuation and Income Recognition (continued)

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 fund will sell the investment for an amount different than the reported NAV. Equity securities and debt securities are stated at quoted market price. Net appreciation or depreciation in fair value of the investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest income and dividends are recorded when received. Purchases and sales of securities are recorded on a trade-date basis.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the Net Asset Value ("NAV") per share as a practical expedient is not categorized within the fair value hierarchy.

Investment contracts held by a defined contribution plan are reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. Contract value for the investment contract is based on the net asset value or unit price as reported by the investment advisor.

Investment Risks and Uncertainties

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as limited partnerships, venture capital funds, hedge funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale.

Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment. Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

2. Summary of Significant Accounting Policies *(continued)*

Notes Receivable from Participants

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

Benefits Paid to Participants

Benefits paid to participants represent the distribution of the vested amounts of retirement benefits paid to individual members upon their retirement, termination, loan default or request for distribution. Benefit payments are recorded upon distribution.

Reclassification

Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 presentation.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 15, 2025.

3. Investments

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

	2024			
	Level 1	Level 2	Level 3	Total
Mutual fund	$ 8,550,877	$ -	$ -	$ 8,550,877
Non-convertible bond	-	26,970,583	-	26,970,583
Real estate investment fund	-	-	14,913,906	14,913,906
Total Investments at fair value	$ 8,550,877	$ 26,970,583	$ 14,913,906	50,435,366
Interest-bearing cash and short term investments				802,664
Investments Valued Using NAV (*)				144,431,948
Total Investments				$ 195,669,978

	2023			
	Level 1	Level 2	Level 3	Total
Mutual fund	$ 8,058,969	$ -	$ -	$ 8,058,969
Non-convertible bond	-	18,958,229	-	18,958,229
Real estate investment fund	-	-	15,823,471	15,823,471
Total Investments at fair value	$ 8,058,969	$ 18,958,229	$ 15,823,471	42,840,669
Interest-bearing cash and short term investments				643,948
Investments Valued Using NAV (*)				130,777,674
Total Investments				$ 174,262,291

3. Investments (*continued)*

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy. The fair value amounts presented in the total column of these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. The Plan has unfunded commitments of $10,615,804 at December 31, 2024.

Information regarding alternative investments valued at NAV using the practical expedient is as follows:

	December 31,			
	2024 Fair Value	2023 Fair Value	Redemption Frequency	Redemption Notice Period
Limited Partnerships				
GSA fund (see "a" below)	$ 15,928,902	$ 13,979,617	Quarterly	60 days
Infrastructure tax-exempt fund (see "b" below)	19,589,325	18,150,168	Quarterly	45 days
Private credit fund (see "c" below)	8,692,725	6,086,944	N/A	N/A
Common/collective trust (see "d" below)	100,220,996	92,560,945	N/A	N/A
Non-convertible bond (see "e" below)	26,970,583	18,958,229	Daily	N/A
	$ 171,402,531	$ 149,735,903		

a. The GSA Fund's objective is wealth preservation and generating consistent current income, using risk parameters and portfolio management strategies established by Boyd Watterson GSA GP, LLC. The fund invests predominantly in real estate leased to the U.S. Federal Government through either the GSA or other federal government agencies.

b. The fund's objective is to invest in a diverse portfolio of quality infrastructure assets in order to achieve attractive risk-adjusted returns with a significant annual cash yield after stabilization of the underlying investments and relatively low volatility over the long-term in the U.S. and Canada ("Infrastructure Assets"). The fund includes a four-year lock-up period for such limited partners.

c. The fund's objective is to invest in privately negotiated junior debt, unitranche debt, and equity securities issued by larger middle-market companies in order to provide current income and long-term capital appreciation by investing in a diversified portfolio.

d. The fund's objective is to provide investment results that approximate the performance of the S&P 500 Index through diversified passive index investment strategies.

e. The fund's objective is to The Trust's investment objective is to outperform the Bloomberg Capital Intermediate U.S. Government/Credit Index.

3. Investments *(continued)*

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024:

Beginning of year	$ 15,823,471
Unrealized/realized losses	(1,332,864)
Dividends	669,531
Redemptions	(125,756)
Administrative expenses	(120,476)
End of year	$ 14,913,906

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

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs for the year ended:

		December 31, 2024				
Instrument	Real estate investments (by property type):	Fair value 12/31/2024	Principal valuation technique	Significant unobservable inputs	Range of significant input values	Weighted average
Real estate	Office	$ 3,816,176	Discounted cash flows (DCF)	Exit cap rate	6.50% - 9.50%	7.15%
				Discount rate	7.25% - 13.00%	8.58%
				Market rent growth rate	2.40% - 3.10%	2.73%
				Discount cash flow term	10-11 years	
	Retail	250,853	DCF	Exit cap rate	6.00% - 8.00%	7.09%
				Discount rate	7.00% - 9.00%	8.11%
				Market rent growth rate	2.70% - 3.00%	2.93%
				Discount cash flow term	10 years	
	Industrial	2,819,455	DCF	Exit cap rate	5.25% - 7.55%	5.93%
				Discount rate	6.50% - 9.25%	7.42%
				Market rent growth rate	3.00% - 3.20%	3.11%
				Discount cash flow term	10-15 years	
	Multifamily	6,699,849	DCF	Exit cap rate	5.00% - 6.36%	5.55%
				Discount rate	6.50% - 9.25%	7.10%
				Market rent growth rate	3.00% - 3.20%	3.05%
				Discount cash flow term	10-15 years	
	Senior living	136,436	DCF	Exit cap rate	7.75% - 8.50%	8.25%
				Discount rate	10.00% - 10.62%	10.41%
				Market rent growth rate	3.00%	3.00%
				Discount cash flow term	10 years	
	Healthcare	635,214	DCF	Exit cap rate	6.00% - 7.00%	6.30%
				Discount rate	7.25% - 9.50%	7.97%
				Market rent growth rate	2.70% - 3.00%	2.79%
				Discount cash flow term	10 years	
	Hotel	466,706	DCF	Exit cap rate	7.00% - 7.50%	7.20%
				Discount rate	8.50% - 9.75%	8.97%
				Market rent growth rate	3.00%	3.00%
				Discount cash flow term	10 years	
	Development	89,217	Comparable sales & cost approach	Value psf of floor area ratio (FAR)	$27 - $195	$126 psf
	Total Real Estate	14,913,906				
	Total Level 3 Investments	$ 14,913,906				

3. Investments *(continued)*

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Market Measurements (continued)

		December 31, 2023				
Instrument	Real estate investments (by property type):	Fair value 12/31/2023	Principal valuation technique	Significant unobservable inputs	Range of significant input values	Weighted average
Real estate	Office	$ 4,261,788	Discounted cash flows (DCF)	Exit cap rate	5.25% - 7.25%	6.88%
				Discount rate	7.25% - 10.00%	8.27%
				Market rent growth rate	2.55% - 3.00%	2.94%
				Discount cash flow term	10-15 years	
	Retail	256,909	DCF	Exit cap rate	5.75% - 7.50%	6.81%
				Discount rate	6.75% - 8.25%	7.82%
				Market rent growth rate	2.80% - 3.00%	2.93%
				Discount cash flow term	10 years	
	Industrial	2,792,953	DCF	Exit cap rate	5.25% - 7.55%	5.75%
				Discount rate	6.75% - 8.67%	7.71%
				Market rent growth rate	3.00% - 3.55%	2.93%
				Discount cash flow term	10-15 years	
	Multifamily	6,819,122	DCF	Exit cap rate	4.75% - 5.91%	5.40%
				Discount rate	6.50% - 8.00%	7.13%
				Market rent growth rate	3.00% - 3.35%	3.05%
				Discount cash flow term	10-15 years	
	Senior living	151,638	DCF	Exit cap rate	7.25% - 8.22%	7.90%
				Discount rate	9.25% - 10.94%	10.39%
				Market rent growth rate	3.00%	3.00%
				Discount cash flow term	10 years	
	Healthcare	556,919	DCF	Exit cap rate	5.75% - 6.75%	5.92%
				Discount rate	6.75% - 8.25%	6.97%
				Market rent growth rate	2.90% - 3.00%	2.99%
				Discount cash flow term	10 years	
	Hotel	455,958	DCF	Exit cap rate	7.00% - 7.25%	7.13%
				Discount rate	8.50% - 9.50%	8.89%
				Market rent growth rate	3.00% - 3.10%	3.07%
				Discount cash flow term	10 years	
	Development	108,667	Comparable sales & cost approach	Value psf of floor area ratio (FAR)	$73-$237	$166 psf
	Development	419,517	DCF	Exit cap rate	5.25% - 6.50%	5.84%
				Discount rate	7.00% - 9.25%	7.71%
				Market rent growth rate	2.70% - 3.10%	3.01%
				Discount cash flow term	10 years	
	Total Real Estate	15,823,471				
	Total Level 3 Investments	$ 15,823,471				

4. Investment Contract with Insurance Company

In July 2005, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Empower, the issuer. Empower maintains the investment in its guaranteed investment account. The account is credited with actual earnings on the underlying investments and charged for administrative expenses.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates were 4.20% (new money) and 3.50% (old money) for 2024 and 3.50% (new money) and 2.45% (old money) for 2023. Empower is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

4. Investment Contract with Insurance Company *(continued)*

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events, such as the premature termination of the contract by the Plan, the termination of the Plan, amendments to the Plan documents, or the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, would limit the Plan's ability to transact at contract value with Empower.

In addition, certain events could allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Events in which the issuer can discontinue the contract include if the Plan does not pay expenses on time, if the issuer does not receive timely notice that the Plan is qualified under Section 401(a) of the Internal Revenue Code, if the issuer receives evidence that the Plan is not qualified, or the Plan changed without their consent in a way that adversely affects its obligations.

There are not any actual events that allow the issuer to terminate the contract and which require the Plan sponsor to settle at an amount different than contract value either within 90 days or over time.

The Plan administrator does not believe that there are any events that are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

5. Concentrations

The following investments represent 10% or more of the Plan's net assets available for benefits at December 31:

	2024	2023
Amalgamated Longview Collective Large Cap 500 Index Fund	$ 100,220,996	$ 92,560,945
Loomis Sayles Intermediate Duration Fixed Income Trust	26,970,583	*

* Investment was less than 10%.

6. Income Tax Status

The Plan has received its latest determination letter from the Internal Revenue Service on March 16, 2016, stating that the Plan is qualified under Section 401(a) of the Code and, as such, is exempt from Federal income taxation. 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 Code. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

6. Income Tax Status *(continued)*

U.S GAAP 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 examinations by the taxing jurisdictions for tax periods since 2021; however, there are currently no examinations for any tax periods in progress.

7. Party-In-Interest Transactions

Certain Plan investments are managed by various financial institutions in custodial accounts in which the investment manager exercises a certain degree of discretionary authority in carrying out the instructions and directions given to them by the Plan's Board of Trustees. These transactions qualify as exempt party-in-interest transactions under ERISA.

Investment management fees paid for the year ended December 31, 2024, totaled $1,861,714.

Participants may borrow from their accounts and such loans qualify as party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants on the statements of net assets available for benefits

Transactions with administrators, auditors, attorneys and any other person who provides services to the Plan qualify as exempt party-in-interest transactions under ERISA. During the year ended December 31, 2024, fees paid by the Plan for such services totaled $502,909.

8. Plan Termination

The Plan's Board of Trustees reserves the right, at any time, to amend, suspend or terminate the Plan in whole or in part. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such a manner as will, in the opinion of the trustees, bring about the purpose of the Plan. Termination shall not permit any part of the Plan's assets to be used for, or diverted to, purposes other than the exclusive benefit of the participants.

9. Expenses

Expenses incurred for the administration of the Plan during the year ended December 31, 2024 are as follows:

Administrator fees	$ 258,811
Professional fees	246,268
Other	161,410
	$ 666,489

10. Information Certified (Unaudited) and Uncertified and Audited

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules (1) Schedules H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) and (2) Schedule H, Part IV, line 4j – Schedule of Reportable Transactions including notes receivables from participants held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividend income, investment expenses, and interest on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Amalgamated Bank and Empower, qualified institutions.

Various custodians held a portion of the Plan's investment assets at December 31, 2024 and 2023 and executed certain investment transactions for the years then ended and such investment balances and transactions have not been certified.

Below is a summary of the audited and unaudited investments included in the statements of net assets available for benefits as of December 31:

	2024		
	Audited	Certified and Unaudited	Total
Cash and short term investments	$ 802,664	$ -	$ 802,664
Common/collective trust	-	100,220,996	100,220,996
Mutual fund	8,550,877	-	8,550,877
Non-convertible bond	26,970,583	-	26,970,583
Limited partnerships	44,210,952	-	44,210,952
Real estate investment fund	14,913,906	-	14,913,906
Investment contract with insurance company	-	16,277,506	16,277,506
	$ 95,448,982	$ 116,498,502	$ 211,947,484

	2023		
	Audited	Certified and Unaudited	Total
Cash and short term investments	$ 643,948	$ -	$ 643,948
Common/collective trust	-	92,560,945	92,560,945
Mutual fund	8,058,969	-	8,058,969
Non-convertible bond	18,958,229	-	18,958,229
Limited partnerships	38,216,729	-	38,216,729
Real estate investment fund	15,823,471	-	15,823,471
Investment contract with insurance company	-	16,490,128	16,490,128
	$ 81,701,346	$ 109,051,073	$ 190,752,419

10. Information Certified (Unaudited) and Uncertified and Audited *(continued)*

Below is a summary of audited and unaudited investment activity included in the statements of changes in net assets available for benefits for the year ended December 31, 2024:

	Audited	Certified and Unaudited	Total
Net (depreciation) appreciation in fair value of investments	$ (894,745)	$ 20,890,305	$ 19,995,560
Interest income	2,345,521	213,935	2,559,456
Divident income	2,036,169	-	2,036,169
Investment expenses	(1,812,110)	(49,604)	(1,861,714)
	$ 1,674,835	$ 21,054,636	$ 22,729,471

11. Transactions with Affiliated Funds

The account “Due from affiliated funds” represents net amounts receivable from Local 7 Tile Industry Clearing Fund for employer contributions received and to be transferred to the Plan, netted against amounts payable to affiliated funds for allocated common administrative expenses paid for the Plan. As of December 31, 2024 and 2023, the net balance due to Local 7 Tile Industry Annuity Fund totaled $523,501 and ($135,845).

12. Concentration of Credit Risk and Uncertainties

The Plan's financial instruments that are exposed to concentrations of credit risk consist of cash. The Plan places its cash with quality financial institutions. At times, the fund maintains cash balances in excess of the Federal Deposit Insurance Corporation insured limit. The trustees believe that the financial institutions in custody of these assets are of an acceptable credit quality to mitigate any potential material risk of loss.

The Plan’s investments include mutual funds, common stock, guaranteed investment contracts, bonds and notes, real estate funds and limited partnerships. These funds invest in U.S. equities, international equities, and fixed income securities. Investment securities, in general, are exposed to various risks, such as interest rate, foreign exchange, credit and overall market volatility risk.

Due to the level of risk associated with certain investment securities, it is 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 statements of net assets available for benefits and participant account balances.

The Plan’s exposure to a concentration of credit risk is limited by the diversification of investments into varied instruments.

In the normal course of business, certain of the Plan’s assets are transacted with and held by the custodians. The Plan is subjected to credit risk to the extent the custodians are unable to fulfill contractual obligations on their behalf. The trustees do not anticipate any losses from these counter parties.

13. Contingencies

The Plan is a party to various claims or litigation matters during the normal course of operations. In management's opinion, the ultimate liability for these claims, if any, will not have a material or adverse effect on the Plan's financial statements.

14. Prior Period Adjustment

The Plan maintained long outstanding balances originating in prior years that should have been written off in those periods. As a correction of an error, the Plan recorded a cumulative adjustment to opening net assets available for benefits as of January 1, 2024, decreasing due to/from affiliated funds by $980,613 and net assets available for benefits by $980,613. Comparative period amounts for December 31, 2023 have been restated to reflect this correction. The adjustment had no impact on cash flows for any period. The following line items on the statement of net assets available for benefits as of December 31, 2023 have been adjusted to reflect this:

	As Previously Reported	Adjustment	As Restated
Due to/from affiliated funds	$ 844,768	$ (980,613)	$ (135,845)
Net assets available for benefits	195,863,227	(980,613)	194,882,614

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2023:

Net assets available for benefits per financial statements	$195,863,227
Change in net assets available for benefits with prior period adjustment	(980,613)
Net assets available for benefits per Form 5500	$194,882,614

*****