

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 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>LOWER SIOUX INDIAN COMMUNITY 401(K) RETIREMENT PLAN & TRUST</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOWER SIOUX INDIAN COMMUNITY IN THE STATE OF MINNESOTA</u> <u>39375 COUNTY HIGHWAY 24</u> <u>MORTON, MN 56270</u>	1c Effective date of plan <u>07/01/1997</u> 2b Employer Identification Number (EIN) <u>41-0991683</u> 2c Plan Sponsor's telephone number <u>507-697-8105</u> 2d Business code (see instructions) <u>721120</u>

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.	10/14/2025	GLORIA MISTEK
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	725
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	684
	6a(2)	676
	6b	0
	6c	35
	6d	711
	6e	0
	6f	711
	6g(1)	267
6g(2)	276	
6h	6	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

(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	89850
5	Current value of plan's interest under this contract in separate accounts at year end.....	
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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 84740
c	Additions: (1) Contributions deposited during the year	7c(1) 16689
	(2) Dividends and credits.....	7c(2) 71
	(3) Interest credited during the year.....	7c(3) 1519
	(4) Transferred from separate account	7c(4) 340234
	(5) Other (specify below)..... ▶	7c(5) 0
	(6) Total additions	7c(6) 358513
d	Total of balance and additions (add lines 7b and 7c(6))	7d 443253
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 12148
	(2) Administration charge made by carrier.....	7e(2) 1021
	(3) Transferred to separate account	7e(3) 340234
	(4) Other (specify below)..... ▶	7e(4) 0
(5) Total deductions	7e(5) 353403	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 89850

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)	0
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)	0
	(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)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan LOWER SIOUX INDIAN COMMUNITY 401(K) RETIREMENT PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOWER SIOUX INDIAN COMMUNITY IN THE STATE OF MINNESOTA	D Employer Identification Number (EIN) 41-0991683	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(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 18 37 38 50	CUSTODIAN	36628	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DEFINITI

3 HOLLAND ST.
ERIE, PA 16507

85-0833363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 38 50	TPA	20761	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	10925	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AMERIPRISE FINANCIAL SERVICES

50082 AMERIPRISE FINANCIAL CTR
MINNEAPOLIS, MN 55474

(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?
26 27 28	ADVISOR	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	24356	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LOWER SIOUX INDIAN COMMUNITY 401(K) RETIREMENT PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOWER SIOUX INDIAN COMMUNITY IN THE STATE OF MINNESOTA	D Employer Identification Number (EIN) 41-0991683

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4568	0
(2) Participant contributions	1b(2)	14785	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	226024	295843
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7583164	8280560
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	84740	89850
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	7913281	8666253
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	10390
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	10390
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7913281	8655863

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)	241925	
(B) Participants.....	2a(1)(B)	749840	
(C) Others (including rollovers).....	2a(1)(C)	14420	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1006185
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	19747	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19747
(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)	6926	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6926
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		941117
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1973975

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1151964	
(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)		1151964
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		22040
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	57389	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		57389
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1231393

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		742582
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SCHECHTER DOKKEN KANTER

(2) EIN: 41-1680240

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LOWER SIOUX INDIAN COMMUNITY 401(K) RETIREMENT PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOWER SIOUX INDIAN COMMUNITY IN THE STATE OF MINNESOTA</u>	D Employer Identification Number (EIN) <u>41-0991683</u>	

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		0
---	--	---

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): 31-4156830 31-1592130

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	
---	--

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703214A.

Financial statements of:

**LOWER SIOUX INDIAN COMMUNITY 401(k)
RETIREMENT PLAN AND TRUST**

Years ended
December 31, 2024 and 2023

	Page
Independent auditor's report	1
Financial statements:	
Statements of net assets available for benefits	2
Statements of changes in net assets available for benefits	3
Notes to financial statements	4-11
Supplementary schedule:	
Schedule of assets held at end of year	12

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Committee
Lower Sioux Indian Community
401(k) Retirement Plan and Trust
Morton, Minnesota

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

We have performed audits of the financial statements of Lower Sioux Indian Community 401(k) Retirement Plan and Trust (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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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 a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

As discussed in Note 2, the accompanying financial statements present only Lower Sioux Indian Community 401(k) Retirement Plan and Trust and do not purport to, and do not present fairly, the financial position of the Lower Sioux Indian Community as of December 31, 2024 and 2023, and the changes in its net position and, where applicable, cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion has not been modified with respect to this matter.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held at End of Year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule related to assets held by and certified to by a qualified institution 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).

*Schechter Dattken Kander
Andrews & Selcer Ltd.*

October 13, 2025
Minneapolis, MN

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value	\$ 8,280,560	\$ 7,583,164
Fully benefit-responsive investment, at contract value	89,850	84,740
Receivables:		
Participant contributions	-	14,785
Employer contributions	-	4,568
Notes receivable from participants	<u>295,843</u>	<u>226,024</u>
Total assets	<u>8,666,253</u>	<u>7,913,281</u>
Liability:		
Total liability, refund of excess contributions payable	<u>10,390</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 8,655,863</u></u>	<u><u>\$ 7,913,281</u></u>

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31

	<u>2024</u>	<u>2023</u>
Additions:		
Contributions:		
Participant	\$ 749,840	\$ 665,590
Employer	241,925	212,371
Participant rollovers	14,420	138,124
	<u>1,006,185</u>	<u>1,016,085</u>
Investment income:		
Net appreciation in fair value investments	941,117	951,507
Dividend income	6,926	178,218
Interest income on notes receivable from participants	19,747	14,741
	<u>1,973,975</u>	<u>2,160,551</u>
Deductions:		
Benefits paid to participants	1,174,004	1,324,713
Administrative expenses	57,389	83,879
	<u>1,231,393</u>	<u>1,408,592</u>
Net increase	742,582	751,959
Net assets available for benefits, beginning	<u>7,913,281</u>	<u>7,161,322</u>
Net assets available for benefits, ending	<u>\$ 8,655,863</u>	<u>\$ 7,913,281</u>

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

1. Plan description:

The following description of the Lower Sioux Indian Community (the Community) 401(k) Retirement Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on July 1, 1997.

Eligibility:

All employees of the Community and its owned businesses are eligible to participate in the Plan upon completing a 60-day service period, which was effective July 1, 2023, and prior to that was six months of service in addition to attaining the age of 18, with the exception of the Tribal Police Officers who are covered by the State of Minnesota plan. Deferrals begin on the first day of the month coinciding with or next following the attainment of eligibility, which was effective July 1, 2023, and prior to that was quarterly.

Contributions:

Each year participants may contribute up to 100% of pretax and post tax annual compensation, as defined in the Plan, not to exceed the Internal Revenue Service annual limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover).

The Community, at the option of the Community Council, may make matching contributions to the Plan on behalf of all eligible employees who are employed on the last day of the Plan year. The Community Council has approved a discretionary matching contribution based on 50% of the amount contributed by the employees up to 4% of their pay.

Investment options:

Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may change their allocation on a daily basis.

Participant accounts:

Each participant's account is credited with the participant's contributions and Community's matching contributions and allocations of Plan earnings, as well as, charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

At December 31, 2024 and 2023, total participants with Plan balances were 276 and 270, respectively.

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

1. Plan description (continued):

Vesting:

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Community's discretionary matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service, as follows:

<u>Years of service</u>	<u>Vested percentage</u>
Less than 2	0%
2	25%
3	50%
4	75%
5	100%

Forfeitures:

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures are utilized to reduce the Community's matching contributions for the Plan year.

At December 31, 2024 and 2023, total forfeitures available were \$8,287 and \$1,233, respectively. Also, in 2024 and 2023, employer contributions were reduced by \$0 and \$9,025, respectively, by applying forfeited nonvested accounts.

Payment of benefits:

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or for required minimum distributions partial withdrawals or installments are permitted. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Hardship distributions are not permitted.

Notes receivable from participants:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 but not more than 50% of their vested account balance. All notes are to amortize over a reasonable period of time, not to exceed five years. However, notes used to acquire a principal residence may be repaid over a longer period of time. A participant may not have more than one outstanding note at any given time. Notes are secured by the balance in the participant's account and bear interest at a fixed rate of 1% above prime set on the note origination date. Principal and interest is paid ratably through weekly payroll deductions.

Administrative expenses:

The Plan provides for investment and administrative fees to be paid by either the Plan or the Community.

2. Summary of significant accounting policies:

Use of estimates and basis of accounting:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results may differ from those estimates.

The Plan is a fiduciary fund of the Community. The Plan financial statements are prepared in conformity with GAAP as promulgated by the Government Accounting Standards Board (GASB) using economic resources measurement focus and accrual basis of accounting. Financial statement titles are presented to comply with the Department of Labor Rules and Regulations for Reporting and Disclosure. These financial statements present only the Lower Sioux Indian Community 401(k) Retirement Plan and Trust and they do not present, nor are they intended to present, the financial statements of the Lower Sioux Indian Community as a whole.

Investment valuation and income recognition:

Investments are reported at fair value (except for a fully benefit-responsive investment contract, which is reported at contract 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. The Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustee and insurance company. See Notes 4 and 5 for discussion of valuation methodologies.

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/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. An allowance for doubtful notes receivable is considered using current year activity, historical trend valuation and specific identification. Delinquent notes receivable are treated as distributions based upon the terms of the Plan document. No allowance for notes receivable has been recorded as of December 31, 2024 and 2023.

Refund of excess contributions payable:

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed \$10,390 and \$0 for the years ended 2024 and 2023, respectively, as excess contributions to the applicable participants subsequent to plan years ended.

Contributions:

Both employer and employee contributions are recognized as revenue in the period in which employees provide services.

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

2. Summary of significant accounting policies (continued):

Payment of benefits:

Benefits are recorded when paid.

Expenses:

Certain expenses of maintaining the Plan are paid directly by the Community and are excluded from these financial statements. Fees related to the administration of notes receivable from participants, administration fees from the third-party administrator and investment advisory service fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Concentrations:

At December 31, 2024 and 2023 approximately 54% and 40% of total assets were held in three and two investment funds, respectively.

Subsequent events:

All subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available for issuance.

3. Information certified by Nationwide Trust Company:

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to certain investments held as of December 31, 2024 and 2023, as well as, certain investment income for the years ended December 31, 2024 and 2023, as shown below, was obtained by management and agreed to or derived from information certified as complete and accurate by Nationwide Trust Company, a qualified institution.

	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 8,280,560	\$ 7,583,164
Fully benefit-responsive investment, at contract value	89,850	84,740
Net appreciation in fair value of investments	941,117	951,507
Interest and dividends	6,926	178,218

Notes receivable from participants as of December 31, 2024 and 2023, and related interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, are not certified.

4. Fair value measurements:

Accounting Standards Codification (ASC), *Fair Value Measurements*, establishes a framework for measuring fair value. The 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 ASC, *Fair Value Measurements*, are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset'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 measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

4. Fair value measurements (continued):

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

	2024			Total
	Level 1	Level 2	Level 3	
Mutual funds	<u>\$ 8,280,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,280,560</u>

	2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	<u>\$ 7,583,164</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,583,164</u>

5. Fully benefit-responsive investment, at contract value:

The Plan has an investment contract with Nationwide, which is a group annuity indexed fixed contract. Nationwide maintains the contributions in a general account. The account is credited at annual effective interest rates on a daily basis and charged for participant withdrawals and administrative expense. Nationwide is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The indexed fixed 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 Nationwide, represents contributions made under the contract, plus interest, 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, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (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.

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

5. Fully benefit-responsive investment, at contract value (continued):

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) a breach of material obligations under the contract, (2) a material misrepresentation, or (3) a material amendment to the agreement without the consent of the issuer.

	<u>2024</u>	<u>2023</u>
Traditional investment contract	<u>\$ 89,850</u>	<u>\$ 84,740</u>

6. Tax status:

The Plan was restated effective January 1, 2022, for required base Plan regulatory updates that did not change the basic features of the Plan. The base plan obtained its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is currently designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Plan management evaluated the Plan's tax positions and concluded that the Plan had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Related party and party-in-interest transactions:

The Community Council has been designated as the Plan Administrator. The Community provides certain administrative services at no cost to the Plan.

Certain Plan investments were managed by Nationwide at December 31, 2024 and 2023. Nationwide is the trustee of the Plan's investments and, therefore, those transactions qualify as party-in-interest.

8. Plan termination:

Although it has no present intention to terminate the Plan, the Community has retained the right to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the amounts credited to participants' accounts at such time shall be non-forfeitable. Net assets of the Plan will be distributed to the Plan participants as prescribed in the Plan agreement.

9. Risk and uncertainty:

The participants invest in various investment securities made available by the Plan. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

EIN: 41-0991683 PLAN NO. 001

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Mutual Funds:</u>				
	Alger	Capital Appreciation Portfolio Class I-2	**	\$ 22,010
	Baron	Partners Fund Institutional	**	30,350
	Blackrock	Large Cap Focus Growth K	**	18,317
	Blackrock	Technology Opportunities K	**	14,772
	Federated Hermes	Government Obligations Prmr	**	9,553
	Fidelity	Blue Chip Growth K6	**	22,045
	Fidelity	Growth Company K6	**	18,246
	Fidelity	Advisor Growth Opps A	**	18,293
	Goldman Sachs	Large Cap Growth Insights Fund	**	22,006
	Janus Henderson	Global Tech Innov N	**	14,602
	Janus Henderson	Research N	**	14,696
	JP Morgan	Large Cap Growth R6	**	18,289
	JP Morgan	SmartRetirement 2020 R5	**	241,201
	JP Morgan	SmartRetirement 2025 R5	**	413,275
	JP Morgan	SmartRetirement 2030 R5	**	634,250
	JP Morgan	SmartRetirement 2035 R5	**	2,547,695
	JP Morgan	SmartRetirement 2040 R5	**	656,998
	JP Morgan	SmartRetirement 2045 R5	**	916,309
	JP Morgan	SmartRetirement 2050 R5	**	1,222,356
	JP Morgan	SmartRetirement 2055 R5	**	480,179
	JP Morgan	SmartRetirement 2060 R5	**	199,027
	JP Morgan	SmartRetirement 2060 R6	**	240,023
	JP Morgan	SmartRetirement Income R5	**	24,899
	Lord Abbett	Growth Leaders R5	**	21,997
	Morgan Stanley	Global Opportunity	**	27,218
	Morgan Stanley	Inception Portfolio	**	24,812
	Morgan Stanley	Growth Portfolio	**	27,442
	MFS	Technology R6	**	18,436
*	Nationwide	Inv Dest Aggr R6	**	108,652
*	Nationwide	Inv Dest Cnsvr R6	**	96,642
*	Nationwide	Inv Dest Mod Aggr R6	**	14,484
	New York Life	Winslow Large Cap Growth Class I	**	21,749
	Rydex	S&P 500 2x Strategy H	**	17,660
	Rydex	NASDAQ-100 2x Strategy H	**	17,949
	Virtus Allianz	Technology Fund	**	21,847
	Virtus Allianz	Focused Growth Fund	**	21,867
	Virtus Allianz	Allianz GI Technology Fund	**	21,850
	Vanguard	Info Tech Indx Adml	**	18,564
				<u>\$ 8,280,560</u>
<u>Fully benefit-responsive investment contract:</u>				
*	Nationwide	Best of America Group Annuity Indexed Fixed Contract	**	<u>\$ 89,850</u>
<u>Notes receivable from participants:</u>				
*	Participant loans	Interest rates range from 4.25% to 9.50%: maturity 1-5 years	\$0	<u>\$ 295,843</u>

*Party-in-interest to the Plan as defined by ERISA.

**Cost omitted for participant directed investments.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension... 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 LOWER SIOUX INDIAN COMMUNITY 401(K) RETIREMENT PLAN & TRUST
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1997
2a Plan sponsor's name (employer, if for a single-employer plan) LOWER SIOUX INDIAN COMMUNITY IN THE STATE OF MINNESOTA
2b Employer Identification Number (EIN) 41-0991683
2c Plan Sponsor's telephone number 507-697-8105
2d Business code (see instructions) 721120

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: SIGN HERE, Gloria Mistek, 10/14/2025, Gloria Mistek. Row 2: SIGN HERE, Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: SIGN HERE, Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 725
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) 684
a(2) Total number of active participants at the end of the plan year	6a(2) 676
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 35
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 711
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.	6f 711
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) 267
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) 276
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

Financial statements of:

**LOWER SIOUX INDIAN COMMUNITY 401(k)
RETIREMENT PLAN AND TRUST**

Years ended
December 31, 2024 and 2023

	Page
Independent auditor's report	1
Financial statements:	
Statements of net assets available for benefits	2
Statements of changes in net assets available for benefits	3
Notes to financial statements	4-11
Supplementary schedule:	
Schedule of assets held at end of year	12

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Committee
Lower Sioux Indian Community
401(k) Retirement Plan and Trust
Morton, Minnesota

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

We have performed audits of the financial statements of Lower Sioux Indian Community 401(k) Retirement Plan and Trust (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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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 a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

As discussed in Note 2, the accompanying financial statements present only Lower Sioux Indian Community 401(k) Retirement Plan and Trust and do not purport to, and do not present fairly, the financial position of the Lower Sioux Indian Community as of December 31, 2024 and 2023, and the changes in its net position and, where applicable, cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion has not been modified with respect to this matter.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held at End of Year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule related to assets held by and certified to by a qualified institution 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).

*Schechter Dattken Kander
Andrews & Selcer Ltd.*

October 13, 2025
Minneapolis, MN

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value	\$ 8,280,560	\$ 7,583,164
Fully benefit-responsive investment, at contract value	89,850	84,740
Receivables:		
Participant contributions	-	14,785
Employer contributions	-	4,568
Notes receivable from participants	<u>295,843</u>	<u>226,024</u>
Total assets	<u>8,666,253</u>	<u>7,913,281</u>
Liability:		
Total liability, refund of excess contributions payable	<u>10,390</u>	<u>-</u>
Net assets available for benefits	<u>\$ 8,655,863</u>	<u>\$ 7,913,281</u>

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31

	<u>2024</u>	<u>2023</u>
Additions:		
Contributions:		
Participant	\$ 749,840	\$ 665,590
Employer	241,925	212,371
Participant rollovers	14,420	138,124
	<u>1,006,185</u>	<u>1,016,085</u>
Investment income:		
Net appreciation in fair value investments	941,117	951,507
Dividend income	6,926	178,218
Interest income on notes receivable from participants	19,747	14,741
	<u>1,973,975</u>	<u>2,160,551</u>
Deductions:		
Benefits paid to participants	1,174,004	1,324,713
Administrative expenses	57,389	83,879
	<u>1,231,393</u>	<u>1,408,592</u>
Net increase	742,582	751,959
Net assets available for benefits, beginning	<u>7,913,281</u>	<u>7,161,322</u>
Net assets available for benefits, ending	<u>\$ 8,655,863</u>	<u>\$ 7,913,281</u>

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

1. Plan description:

The following description of the Lower Sioux Indian Community (the Community) 401(k) Retirement Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on July 1, 1997.

Eligibility:

All employees of the Community and its owned businesses are eligible to participate in the Plan upon completing a 60-day service period, which was effective July 1, 2023, and prior to that was six months of service in addition to attaining the age of 18, with the exception of the Tribal Police Officers who are covered by the State of Minnesota plan. Deferrals begin on the first day of the month coinciding with or next following the attainment of eligibility, which was effective July 1, 2023, and prior to that was quarterly.

Contributions:

Each year participants may contribute up to 100% of pretax and post tax annual compensation, as defined in the Plan, not to exceed the Internal Revenue Service annual limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover).

The Community, at the option of the Community Council, may make matching contributions to the Plan on behalf of all eligible employees who are employed on the last day of the Plan year. The Community Council has approved a discretionary matching contribution based on 50% of the amount contributed by the employees up to 4% of their pay.

Investment options:

Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may change their allocation on a daily basis.

Participant accounts:

Each participant's account is credited with the participant's contributions and Community's matching contributions and allocations of Plan earnings, as well as, charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

At December 31, 2024 and 2023, total participants with Plan balances were 276 and 270, respectively.

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

1. Plan description (continued):

Vesting:

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Community's discretionary matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service, as follows:

<u>Years of service</u>	<u>Vested percentage</u>
Less than 2	0%
2	25%
3	50%
4	75%
5	100%

Forfeitures:

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures are utilized to reduce the Community's matching contributions for the Plan year.

At December 31, 2024 and 2023, total forfeitures available were \$8,287 and \$1,233, respectively. Also, in 2024 and 2023, employer contributions were reduced by \$0 and \$9,025, respectively, by applying forfeited nonvested accounts.

Payment of benefits:

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or for required minimum distributions partial withdrawals or installments are permitted. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Hardship distributions are not permitted.

Notes receivable from participants:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 but not more than 50% of their vested account balance. All notes are to amortize over a reasonable period of time, not to exceed five years. However, notes used to acquire a principal residence may be repaid over a longer period of time. A participant may not have more than one outstanding note at any given time. Notes are secured by the balance in the participant's account and bear interest at a fixed rate of 1% above prime set on the note origination date. Principal and interest is paid ratably through weekly payroll deductions.

Administrative expenses:

The Plan provides for investment and administrative fees to be paid by either the Plan or the Community.

2. Summary of significant accounting policies:

Use of estimates and basis of accounting:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results may differ from those estimates.

The Plan is a fiduciary fund of the Community. The Plan financial statements are prepared in conformity with GAAP as promulgated by the Government Accounting Standards Board (GASB) using economic resources measurement focus and accrual basis of accounting. Financial statement titles are presented to comply with the Department of Labor Rules and Regulations for Reporting and Disclosure. These financial statements present only the Lower Sioux Indian Community 401(k) Retirement Plan and Trust and they do not present, nor are they intended to present, the financial statements of the Lower Sioux Indian Community as a whole.

Investment valuation and income recognition:

Investments are reported at fair value (except for a fully benefit-responsive investment contract, which is reported at contract 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. The Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustee and insurance company. See Notes 4 and 5 for discussion of valuation methodologies.

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/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. An allowance for doubtful notes receivable is considered using current year activity, historical trend valuation and specific identification. Delinquent notes receivable are treated as distributions based upon the terms of the Plan document. No allowance for notes receivable has been recorded as of December 31, 2024 and 2023.

Refund of excess contributions payable:

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed \$10,390 and \$0 for the years ended 2024 and 2023, respectively, as excess contributions to the applicable participants subsequent to plan years ended.

Contributions:

Both employer and employee contributions are recognized as revenue in the period in which employees provide services.

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

2. Summary of significant accounting policies (continued):

Payment of benefits:

Benefits are recorded when paid.

Expenses:

Certain expenses of maintaining the Plan are paid directly by the Community and are excluded from these financial statements. Fees related to the administration of notes receivable from participants, administration fees from the third-party administrator and investment advisory service fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Concentrations:

At December 31, 2024 and 2023 approximately 54% and 40% of total assets were held in three and two investment funds, respectively.

Subsequent events:

All subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available for issuance.

3. Information certified by Nationwide Trust Company:

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to certain investments held as of December 31, 2024 and 2023, as well as, certain investment income for the years ended December 31, 2024 and 2023, as shown below, was obtained by management and agreed to or derived from information certified as complete and accurate by Nationwide Trust Company, a qualified institution.

	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 8,280,560	\$ 7,583,164
Fully benefit-responsive investment, at contract value	89,850	84,740
Net appreciation in fair value of investments	941,117	951,507
Interest and dividends	6,926	178,218

Notes receivable from participants as of December 31, 2024 and 2023, and related interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, are not certified.

4. Fair value measurements:

Accounting Standards Codification (ASC), *Fair Value Measurements*, establishes a framework for measuring fair value. The 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 ASC, *Fair Value Measurements*, are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset'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 measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

4. Fair value measurements (continued):

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

	2024			Total
	Level 1	Level 2	Level 3	
Mutual funds	<u>\$ 8,280,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,280,560</u>

	2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	<u>\$ 7,583,164</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,583,164</u>

5. Fully benefit-responsive investment, at contract value:

The Plan has an investment contract with Nationwide, which is a group annuity indexed fixed contract. Nationwide maintains the contributions in a general account. The account is credited at annual effective interest rates on a daily basis and charged for participant withdrawals and administrative expense. Nationwide is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The indexed fixed 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 Nationwide, represents contributions made under the contract, plus interest, 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, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (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.

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

5. Fully benefit-responsive investment, at contract value (continued):

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) a breach of material obligations under the contract, (2) a material misrepresentation, or (3) a material amendment to the agreement without the consent of the issuer.

	<u>2024</u>	<u>2023</u>
Traditional investment contract	<u>\$ 89,850</u>	<u>\$ 84,740</u>

6. Tax status:

The Plan was restated effective January 1, 2022, for required base Plan regulatory updates that did not change the basic features of the Plan. The base plan obtained its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is currently designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Plan management evaluated the Plan's tax positions and concluded that the Plan had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Related party and party-in-interest transactions:

The Community Council has been designated as the Plan Administrator. The Community provides certain administrative services at no cost to the Plan.

Certain Plan investments were managed by Nationwide at December 31, 2024 and 2023. Nationwide is the trustee of the Plan's investments and, therefore, those transactions qualify as party-in-interest.

8. Plan termination:

Although it has no present intention to terminate the Plan, the Community has retained the right to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the amounts credited to participants' accounts at such time shall be non-forfeitable. Net assets of the Plan will be distributed to the Plan participants as prescribed in the Plan agreement.

9. Risk and uncertainty:

The participants invest in various investment securities made available by the Plan. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

**LOWER SIOUX INDIAN COMMUNITY
401(k) RETIREMENT PLAN AND TRUST**

EIN: 41-0991683 PLAN NO. 001

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<u>Mutual Funds:</u>				
	Alger	Capital Appreciation Portfolio Class I-2	**	\$ 22,010
	Baron	Partners Fund Institutional	**	30,350
	Blackrock	Large Cap Focus Growth K	**	18,317
	Blackrock	Technology Opportunities K	**	14,772
	Federated Hermes	Government Obligations Prmr	**	9,553
	Fidelity	Blue Chip Growth K6	**	22,045
	Fidelity	Growth Company K6	**	18,246
	Fidelity	Advisor Growth Opps A	**	18,293
	Goldman Sachs	Large Cap Growth Insights Fund	**	22,006
	Janus Henderson	Global Tech Innov N	**	14,602
	Janus Henderson	Research N	**	14,696
	JP Morgan	Large Cap Growth R6	**	18,289
	JP Morgan	SmartRetirement 2020 R5	**	241,201
	JP Morgan	SmartRetirement 2025 R5	**	413,275
	JP Morgan	SmartRetirement 2030 R5	**	634,250
	JP Morgan	SmartRetirement 2035 R5	**	2,547,695
	JP Morgan	SmartRetirement 2040 R5	**	656,998
	JP Morgan	SmartRetirement 2045 R5	**	916,309
	JP Morgan	SmartRetirement 2050 R5	**	1,222,356
	JP Morgan	SmartRetirement 2055 R5	**	480,179
	JP Morgan	SmartRetirement 2060 R5	**	199,027
	JP Morgan	SmartRetirement 2060 R6	**	240,023
	JP Morgan	SmartRetirement Income R5	**	24,899
	Lord Abbett	Growth Leaders R5	**	21,997
	Morgan Stanley	Global Opportunity	**	27,218
	Morgan Stanley	Inception Portfolio	**	24,812
	Morgan Stanley	Growth Portfolio	**	27,442
	MFS	Technology R6	**	18,436
*	Nationwide	Inv Dest Aggr R6	**	108,652
*	Nationwide	Inv Dest Cnsvr R6	**	96,642
*	Nationwide	Inv Dest Mod Aggr R6	**	14,484
	New York Life	Winslow Large Cap Growth Class I	**	21,749
	Rydex	S&P 500 2x Strategy H	**	17,660
	Rydex	NASDAQ-100 2x Strategy H	**	17,949
	Virtus Allianz	Technology Fund	**	21,847
	Virtus Allianz	Focused Growth Fund	**	21,867
	Virtus Allianz	Allianz GI Technology Fund	**	21,850
	Vanguard	Info Tech Indx Adml	**	18,564
				<u>\$ 8,280,560</u>
<u>Fully benefit-responsive investment contract:</u>				
*	Nationwide	Best of America Group Annuity Indexed Fixed Contract	**	<u>\$ 89,850</u>
<u>Notes receivable from participants:</u>				
*	Participant loans	Interest rates range from 4.25% to 9.50%: maturity 1-5 years	\$0	<u>\$ 295,843</u>

*Party-in-interest to the Plan as defined by ERISA.

**Cost omitted for participant directed investments.