

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] 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: [] Form 5558 [] automatic extension [X] 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 THE CONFEDERATED TRIBES OF WARM SPRINGS ENTERPRISE 401(K) PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan) CONFEDERATED TRIBES OF THE WARM SPRINGS RESERVATION OF OREGON
2b Employer Identification Number (EIN) 93-0383362
2c Plan Sponsor's telephone number 541-460-7731
2d Business code (see instructions) 713200

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and 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	366
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)	117
	6a(2)	186
	6b	2
	6c	253
	6d	441
	6e	0
	6f	441
	6g(1)	355
6g(2)	385	
6h	0	
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 2S

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

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

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

a Pension Schedules	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 type="checkbox"/> A (Insurance Information) – Number Attached <u>0</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 _____

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 THE CONFEDERATED TRIBES OF WARM SPRINGS ENTERPRISE 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONFEDERATED TRIBES OF THE WARM SPRINGS RESERVATION OF OREGON	D Employer Identification Number (EIN) 93-0383362	

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

BOKF, NA **ONE WILLIAMS CENTER TOWER**
TULSA, OK 74172

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

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

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

BOKF, NA

ONE WILLIAMS CENTER TOWER
TULSA, OK 74172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62 25 64 68	TRUSTEE	17834	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ALPINE SUMMIT CPAS

1810 E SCHNEIDMILLER AVE.
SUITE 310
POST FALLS, ID 83854

84-1839663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12300	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)

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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 THE CONFEDERATED TRIBES OF WARM SPRINGS ENTERPRISE 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONFEDERATED TRIBES OF THE WARM SPRINGS RESERVATION OF OREGON	D Employer Identification Number (EIN) 93-0383362

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	150	19913
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	5320
(2) Participant contributions	1b(2)	0	15621
(3) Other	1b(3)	147	11383
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(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)	6148445	6505918
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	6148742	6558155
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6148742	6558155

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)	203853	
(B) Participants.....	2a(1)(B)	252184	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		456037
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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	144936	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		144936
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	651769	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	683295	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-31526
(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)		0

		(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)		592511
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1161958

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	722411	
(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)		722411
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	16235	
(4) IQPA audit fees	2i(4)	12300	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	1599	
(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)		30134
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		752545

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		409413
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: ALPINE SUMMIT CPAS

(2) EIN: 84-1839663

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	14805
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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.	<small>OMB No. 1210-0110</small> 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>THE CONFEDERATED TRIBES OF WARM SPRINGS ENTERPRISE 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONFEDERATED TRIBES OF THE WARM SPRINGS RESERVATION OF OREGON</u>	D Employer Identification Number (EIN) <u>93-0383362</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): 73-6210970

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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**THE CONFEDERATED TRIBES OF
WARM SPRINGS ENTERPRISE 401(K) PLAN**

FOR THE YEAR ENDED
DECEMBER 31, 2024

AUDIT REPORT AND FINANCIAL STATEMENTS

Prepared by

ALPINE SUMMIT CPAs

TAX, ASSURANCE, ACCOUNTING, ADVISORY

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INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Pension Committee of the Confederated Tribes of Warm Springs
Warm Springs, Oregon

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

We have performed an audit of the accompanying financial statements of The Confederated Tribes of Warm Springs Enterprise 401(k) Plan (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 fiduciary net position as of December 31, 2024 and 2023, and the related statement of changes in fiduciary net position for the year ended December 31, 2024 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of The Confederated Tribes of Warm Springs Enterprise 401(k) 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 audit 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 a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Confederated Tribes of Warm Springs Enterprise 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 these 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 Confederated Tribes of Warm Springs Enterprise 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Confederated Tribes of Warm Springs Enterprise 401(k) 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 Confederated Tribes of Warm Springs Enterprise 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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.

Supplemental Schedules Required by ERISA

The supplemental schedules of assets and delinquent participant contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

Other Matter – Required Supplementary Information

Management has omitted the Management Discussion and Analysis that U.S. generally accepted accounting principles requires to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by the missing information.

Alpine Summit CPAs

Alpine Summit CPAs
Post Falls, Idaho
October 8, 2025

BASIC FINANCIAL STATEMENTS

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Statements of Fiduciary Net Position
December 31, 2024 and 2023**

	December 31,	
	2024	2023
ASSETS		
Cash	\$ 19,913	\$ 150
Investments at Fair Value	6,505,918	6,148,445
Total Cash and Investments	6,525,831	6,148,595
Other Assets		
Accrued Dividends	11,383	147
Contributions Receivable	20,941	-
	32,324	147
Total Assets	6,558,155	6,148,742
LIABILITIES	-	-
FIDUCIARY NET POSITION	\$ 6,558,155	\$ 6,148,742

See accompanying notes and independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2024**

	2024
ADDITIONS	
Investment Income:	
Net Appreciation in Fair Value of Investments	\$ 560,986
Interest and Dividend Income	144,936
Total Investment Income	705,922
Contributions:	
Plan Member Contributions	252,184
Employer Contributions	203,853
Total Contributions	456,037
Total Additions	1,161,959
DEDUCTIONS	
Benefits Paid to Participants	722,411
Administrative Expenses	30,135
Total Deductions	752,546
NET CHANGE	409,413
FIDUCIARY NET POSITION, AT BEGINNING OF YEAR	6,148,742
FIDUCIARY NET POSITION, AT END OF YEAR	6,558,155

See accompanying notes and independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of The Confederated Tribes of Warm Springs Enterprise 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering the employees of The Confederated Tribes of Warm Springs Reservation of Oregon (the Employer) who are deemed to be performing commercial functions for the Employer, as determined by the Employer on a reasonable and good faith basis. The Plan is operated by the Employer, on a voluntary and good faith basis, in accordance with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), pending publication of final guidance under Section 906 of the Pension Protection Act. The Plan was originally documented as part of The Retirement and 401(k) Plan for the Employees of The Confederated Tribes of Warm Springs Reservation of Oregon (the Master Plan), which also included The Confederated Tribes of Warm Springs Governmental 401(k) Plan. Effective January 1, 2019, the Master Plan was amended and restated into two separate plan documents. The Plan incorporated the prior plan provisions and amendments applicable to the Enterprise Plan. The restatement of the Plan into two separate Plan documents, and the spin-off of the Plan's assets and liabilities to the Enterprise Plan Trust Fund, was undertaken by the Tribe on a voluntary basis, to further its reasonable and good faith operational compliance with Section 906 the Pension Act of 2006.

The Plan was amended effective January 1, 2024, to incorporate various items such as timing of eligibility to make contributions and the ability for employees to make Roth contributions.

The Plan requires employees to be classified by the Tribe as a Commercial employee, to complete a minimum of one year of service which consists of 1,000 hours and attain the age of eighteen (18) before participating in the Plan. The Plan has three features: an elective deferral feature, a non-elective contribution, and an employer match feature. The Tribal Council of The Confederated Tribes of the Warm Springs Reservation of Oregon has delegated the responsibility to oversee the administration of the Plan and to manage the Plan's investment offerings to the Employer's Pension Committee.

See accompanying independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

Contributions

Each year, participants may elect to defer a percentage of their pretax annual compensation, as defined in the Plan. The maximum percentage allowable may not exceed the limits of the Internal Revenue Code Section's 401(k) and 415. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 1% of eligible compensation, and their contributions invested in the designated default fund until changed by the participant. The Plan's automatic escalation feature provides that the participant's deferral rate will increase by 1% of eligible compensation, not to exceed 5% of eligible compensation, on the first day of each calendar year. 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. Participants direct the investment of their contributions and the Employer's contributions into various investment options offered by the Plan. The Employer makes enhanced safe harbor matching contributions equal to 100 percent of the elective deferrals of up to 5 percent of total compensation. The Employer may make Employer Discretionary Contributions to the Plan on behalf of participants and it shall be declared by the Council for each plan year. The Employer did not make a Discretionary Contribution for Plan Year 2024.

Participant Accounts

Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contribution, the employer's matching contribution, allocations of the employer's non-election contribution, and allocations of Plan earnings or losses. 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.

Vesting

Participants are vested immediately in their voluntary contributions and the Tribe's matching and discretionary contributions to the Plan, plus actual earnings thereon.

Payments and Benefits

In-service withdrawals are permitted for participants upon reaching age 59 ½, and for participants who experience financial hardships. The Plan permits certain grandfathered monthly installment elections for employees who previously obtained the age of 70 ½. Effective October 1, 2023, the Plan also offers Qualified Birth or Adoption Distributions and rollover contribution withdrawals. Upon termination of service, a participant may rollover the value of the participant's vested interest in their account to an individual retirement account or another qualified retirement plan. Cash distributions are available to participants who terminate after reaching early retirement age under the Plan, have accounts valued at \$10,000 or less, or elect to take partial distributions. Installment distributions are available to participants who terminate after reaching early or normal retirement under the Plan.

Vesting

Upon enrollment in the plan, participants may direct their accounts to a variety of different investment options.

See accompanying independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with U.S. generally accepted accounting principles (US. GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles. The Plan utilizes the basis of accounting applicable financial reporting framework used by tribal entities which meet the definition of a government.

The Plan financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

The Plan recognizes benefit payments in the period the benefits are paid.

Administrative Expenses

All administrative expenses of the Plan are currently paid out of the Plan's assets. The Plan Administrator may determine, in its discretion, to allocate Plan expenses to all current and former participants of the Plan, to a particular class of participants, or to charge the account of a particular affected participant. All expenses which are allocated among participants accounts shall be allocated as of the last day of the Plan Year during which such expenses were paid and shall be allocated either on a pro rata or per capita basis, as determined by the Plan Administrator in its discretion.

See accompanying independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

NOTE 3 – INVESTMENT INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following information included in the accompanying financial statements and supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) was obtained from data that has been prepared and certified as complete and accurate by BOK Financial (“BOKF”), the plan custodian:

	2024	2023
Cash & Cash Equivalents	\$ 19,913	\$ 150
Investments at Fair Value	\$ 6,505,918	\$ 6,148,445
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 560,986	
Dividends, Interest & Capital Gains	\$ 144,936	

NOTE 4 –FAIR VALUE MEASUREMENTS

GASB provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 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.

See accompanying independent auditors’ report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

NOTE 4 –FAIR VALUE MEASUREMENTS (Continued)

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:

Mutual Funds are 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 U.S. 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. The mutual funds are classified within Level 1 of the valuation hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 6,505,918	\$ -	\$ -	\$ 6,505,918
Total Assets at Fair Value	\$ 6,505,918	\$ -	\$ -	\$ 6,505,918

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 6,148,445	\$ -	\$ -	\$ 6,148,445
Total Assets at Fair Value	\$ 6,148,445	\$ -	\$ -	\$ 6,148,445

NOTE 5 - INVESTMENTS

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Plan's deposits may not be returned to it. The Plan does not have a deposit policy for custodial credit risk. As of December 31, 2024 and 2023, the Plan's deposits were exposed to custodial credit risk as follows:

	2024	2023
Deposits without exposure to custodial credit risk		
Amount insured by FDIC or other agencies	\$ 19,913	\$ 150
Deposits with exposure to custodial credit risk		
Amount collateralized with securities held in trust, but not in the Plan's name	6,505,918	6,148,445
Total	\$ 6,525,831	\$ 6,148,595

The Plan invests in registered investment companies (mutual funds). Mutual fund holdings in equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity, while holdings in debt securities are particularly sensitive to credit risk and change in interest rates.

See accompanying independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

NOTE 5 – INVESTMENTS (CONTINUED)

Interest rate risk

Interest rate risk arises from the likelihood that interest rates will rise or fall during the holding period of a fixed-rate security and adversely affect the selling price of the security prior to maturity. The price of a debt security typically moves in the opposite direction of the change in interest rates. As of December 31, 2024, the Plan had the following investments subject to interest rate risk:

Fund	Weighted Average (Years)
Corporate Bond Funds	5.77

Credit risk

Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its payments on a security under the original term. As of December 31, 2024, the Plan had the following credit quality mix in its fixed income securities:

Rating	Investment Type	Amount
AAA	Corporate Bond Funds	1,533,476
AA	Corporate Bond Funds	2,456,928
A	Corporate Bond Funds	665,107
BBB	Corporate Bond Funds	807,574
BB	Corporate Bond Funds	215,674
B	Corporate Bond Funds	114,277
Below B	Corporate Bond Funds	179,128

NOTE 6 – CONTRIBUTIONS RECEIVABLE

During 2025, it was discovered that the Roth deferral contributions had not been remitted to the Plan. The receivable at December 31, 2024, was comprised of \$14,805 of employee contributions, \$5,321 of employer contributions and \$815 of earnings, which was deposited into the Plan in March 2025.

NOTE 7 – TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code and accordingly, the trust's net investment income is exempt from income tax. On December 18, 2014, the Plan received a favorable tax determination letter from the Internal Revenue Service, covering the January 1, 2014 restatement of the Plan. Although the Plan has been amended and restated since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

See accompanying independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

NOTE 8 – RELATED PARTY/PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and cash and cash equivalents managed by BOKF. BOKF is the plan custodian, therefore, transactions with BOKF are party-in-interest transactions as well as other services providers to the Plan.

The Plan also has notes receivable from participants, which also qualify as party-in-interest transactions.

NOTE 9 – PLAN TERMINATION

Although it has not expressed any intention to do so, the Confederated Tribe of the Warm Springs Reservation of Oregon has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the Plan sponsor's reasonable and good faith compliance with provisions of ERISA. In the event of Plan termination, participants will remain 100% vested in their accounts.

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

See accompanying independent auditors' report

SUPPLEMENTARY INFORMATION

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Schedule of Assets (held at the end of the year) –
Form 5500, Schedule H – Part IV, Line 4i
December 31, 2024**

a.	b.	c.	d.	e.
Identity of issue	Description of Investment Including Maturity Date, Rate of Market Interest, Par or Maturity Value	Cost	Current Value	
Cash	Non-interest bearing cash	\$ -	\$ 19,913	
Accrued Dividends	Accrued Assets	-	11,383	
VANGUARD SHORT-TERM BOND INDEX FUND ADMIRAL SHARES	Mutual Fund	-	46,180	
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2020 FUND	Mutual Fund	-	698,736	
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2025 FUND	Mutual Fund	-	521,705	
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2030 FUND	Mutual Fund	-	972,697	
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2035 FUND	Mutual Fund	-	674,689	
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2040 FUND	Mutual Fund	-	1,173,684	
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2045 FUND	Mutual Fund	-	428,253	
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2050 FUND	Mutual Fund	-	489,623	
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2055 FUND	Mutual Fund	-	478,705	
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2060 FUND	Mutual Fund	-	265,504	
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2065 FUND	Mutual Fund	-	59,963	
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2070 FUND	Mutual Fund	-	10,076	
VANGUARD TARGET RETIRMENT FUND	Mutual Fund	-	127,736	
AMERICAN FUNDS EUROPACIFIC GEROWTH FUND CLASS R-6	Mutual Fund	-	46,296	
FIDELITY INTERNATIONAL INDEX FUND	Mutual Fund	-	51,408	
FIDELITY 500 INDEX FUND	Mutual Fund	-	134,205	
MFS VALUE FUND CLASS R6	Mutual Fund	-	55,323	
T. ROWE PRICE GROWTH STOCK I CLASS	Mutual Fund	-	125,719	
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	Mutual Fund	-	72,538	
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	Mutual Fund	-	35,467	
METROPOLITAN WEST TOTAL RETURN BOND FUND PLAN CLASS	Mutual Fund	-	24,613	
INVESCO GOVERNMENT & AGNECY PORTFOLIO INSITUTIONAL CLASS	Mutual Fund	-	12,798	
			\$ 6,537,214	

Note:

Column (d) is blank as all investments are participant directed

Plan Name: The Confederated Tribes of Warm Springs Enterprise 401(k) Plan

Plan Sponsor: The Confederated Tribes of Warm Springs Enterprise

EIN: 93-0383362

Plan #: 001

**The Confederated Tribes Of Warm Springs Enterprise 401(K) Plan
 Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
 December 31, 2024**

Total that Constitutes Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan	Participant Contributions Not Corrected	Participant Contributions Corrected Outside VFCP	Participant Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$ 14,805	\$ -	\$ 14,805	\$ -	\$ -

**THE CONFEDERATED TRIBES OF
WARM SPRINGS ENTERPRISE 401(K) PLAN**

FOR THE YEAR ENDED
DECEMBER 31, 2024

AUDIT REPORT AND FINANCIAL STATEMENTS

Prepared by

ALPINE SUMMIT CPAs

TAX, ASSURANCE, ACCOUNTING, ADVISORY

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INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Pension Committee of the Confederated Tribes of Warm Springs
Warm Springs, Oregon

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

We have performed an audit of the accompanying financial statements of The Confederated Tribes of Warm Springs Enterprise 401(k) Plan (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 fiduciary net position as of December 31, 2024 and 2023, and the related statement of changes in fiduciary net position for the year ended December 31, 2024 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of The Confederated Tribes of Warm Springs Enterprise 401(k) 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 audit 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 a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Confederated Tribes of Warm Springs Enterprise 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 these 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 Confederated Tribes of Warm Springs Enterprise 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Confederated Tribes of Warm Springs Enterprise 401(k) 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 Confederated Tribes of Warm Springs Enterprise 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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.

Supplemental Schedules Required by ERISA

The supplemental schedules of assets and delinquent participant contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

Other Matter – Required Supplementary Information

Management has omitted the Management Discussion and Analysis that U.S. generally accepted accounting principles requires to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by the missing information.

Alpine Summit CPAs

Alpine Summit CPAs
Post Falls, Idaho
October 8, 2025

BASIC FINANCIAL STATEMENTS

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Statements of Fiduciary Net Position
December 31, 2024 and 2023**

	December 31,	
	2024	2023
ASSETS		
Cash	\$ 19,913	\$ 150
Investments at Fair Value	6,505,918	6,148,445
Total Cash and Investments	6,525,831	6,148,595
Other Assets		
Accrued Dividends	11,383	147
Contributions Receivable	20,941	-
	32,324	147
Total Assets	6,558,155	6,148,742
LIABILITIES	-	-
FIDUCIARY NET POSITION	\$ 6,558,155	\$ 6,148,742

See accompanying notes and independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2024**

	2024
ADDITIONS	
Investment Income:	
Net Appreciation in Fair Value of Investments	\$ 560,986
Interest and Dividend Income	144,936
Total Investment Income	705,922
Contributions:	
Plan Member Contributions	252,184
Employer Contributions	203,853
Total Contributions	456,037
Total Additions	1,161,959
DEDUCTIONS	
Benefits Paid to Participants	722,411
Administrative Expenses	30,135
Total Deductions	752,546
NET CHANGE	409,413
FIDUCIARY NET POSITION, AT BEGINNING OF YEAR	6,148,742
FIDUCIARY NET POSITION, AT END OF YEAR	6,558,155

See accompanying notes and independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of The Confederated Tribes of Warm Springs Enterprise 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering the employees of The Confederated Tribes of Warm Springs Reservation of Oregon (the Employer) who are deemed to be performing commercial functions for the Employer, as determined by the Employer on a reasonable and good faith basis. The Plan is operated by the Employer, on a voluntary and good faith basis, in accordance with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), pending publication of final guidance under Section 906 of the Pension Protection Act. The Plan was originally documented as part of The Retirement and 401(k) Plan for the Employees of The Confederated Tribes of Warm Springs Reservation of Oregon (the Master Plan), which also included The Confederated Tribes of Warm Springs Governmental 401(k) Plan. Effective January 1, 2019, the Master Plan was amended and restated into two separate plan documents. The Plan incorporated the prior plan provisions and amendments applicable to the Enterprise Plan. The restatement of the Plan into two separate Plan documents, and the spin-off of the Plan's assets and liabilities to the Enterprise Plan Trust Fund, was undertaken by the Tribe on a voluntary basis, to further its reasonable and good faith operational compliance with Section 906 the Pension Act of 2006.

The Plan was amended effective January 1, 2024, to incorporate various items such as timing of eligibility to make contributions and the ability for employees to make Roth contributions.

The Plan requires employees to be classified by the Tribe as a Commercial employee, to complete a minimum of one year of service which consists of 1,000 hours and attain the age of eighteen (18) before participating in the Plan. The Plan has three features: an elective deferral feature, a non-elective contribution, and an employer match feature. The Tribal Council of The Confederated Tribes of the Warm Springs Reservation of Oregon has delegated the responsibility to oversee the administration of the Plan and to manage the Plan's investment offerings to the Employer's Pension Committee.

See accompanying independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

Contributions

Each year, participants may elect to defer a percentage of their pretax annual compensation, as defined in the Plan. The maximum percentage allowable may not exceed the limits of the Internal Revenue Code Section's 401(k) and 415. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 1% of eligible compensation, and their contributions invested in the designated default fund until changed by the participant. The Plan's automatic escalation feature provides that the participant's deferral rate will increase by 1% of eligible compensation, not to exceed 5% of eligible compensation, on the first day of each calendar year. 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. Participants direct the investment of their contributions and the Employer's contributions into various investment options offered by the Plan. The Employer makes enhanced safe harbor matching contributions equal to 100 percent of the elective deferrals of up to 5 percent of total compensation. The Employer may make Employer Discretionary Contributions to the Plan on behalf of participants and it shall be declared by the Council for each plan year. The Employer did not make a Discretionary Contribution for Plan Year 2024.

Participant Accounts

Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contribution, the employer's matching contribution, allocations of the employer's non-election contribution, and allocations of Plan earnings or losses. 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.

Vesting

Participants are vested immediately in their voluntary contributions and the Tribe's matching and discretionary contributions to the Plan, plus actual earnings thereon.

Payments and Benefits

In-service withdrawals are permitted for participants upon reaching age 59 ½, and for participants who experience financial hardships. The Plan permits certain grandfathered monthly installment elections for employees who previously obtained the age of 70 ½. Effective October 1, 2023, the Plan also offers Qualified Birth or Adoption Distributions and rollover contribution withdrawals. Upon termination of service, a participant may rollover the value of the participant's vested interest in their account to an individual retirement account or another qualified retirement plan. Cash distributions are available to participants who terminate after reaching early retirement age under the Plan, have accounts valued at \$10,000 or less, or elect to take partial distributions. Installment distributions are available to participants who terminate after reaching early or normal retirement under the Plan.

Vesting

Upon enrollment in the plan, participants may direct their accounts to a variety of different investment options.

See accompanying independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with U.S. generally accepted accounting principles (US. GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles. The Plan utilizes the basis of accounting applicable financial reporting framework used by tribal entities which meet the definition of a government.

The Plan financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

The Plan recognizes benefit payments in the period the benefits are paid.

Administrative Expenses

All administrative expenses of the Plan are currently paid out of the Plan's assets. The Plan Administrator may determine, in its discretion, to allocate Plan expenses to all current and former participants of the Plan, to a particular class of participants, or to charge the account of a particular affected participant. All expenses which are allocated among participants accounts shall be allocated as of the last day of the Plan Year during which such expenses were paid and shall be allocated either on a pro rata or per capita basis, as determined by the Plan Administrator in its discretion.

See accompanying independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

NOTE 3 – INVESTMENT INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following information included in the accompanying financial statements and supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) was obtained from data that has been prepared and certified as complete and accurate by BOK Financial (“BOKF”), the plan custodian:

	2024	2023
Cash & Cash Equivalents	\$ 19,913	\$ 150
Investments at Fair Value	\$ 6,505,918	\$ 6,148,445
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 560,986	
Dividends, Interest & Capital Gains	\$ 144,936	

NOTE 4 –FAIR VALUE MEASUREMENTS

GASB provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 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.

See accompanying independent auditors’ report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

NOTE 4 –FAIR VALUE MEASUREMENTS (Continued)

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:

Mutual Funds are 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 U.S. 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. The mutual funds are classified within Level 1 of the valuation hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 6,505,918	\$ -	\$ -	\$ 6,505,918
Total Assets at Fair Value	\$ 6,505,918	\$ -	\$ -	\$ 6,505,918

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 6,148,445	\$ -	\$ -	\$ 6,148,445
Total Assets at Fair Value	\$ 6,148,445	\$ -	\$ -	\$ 6,148,445

NOTE 5 - INVESTMENTS

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Plan's deposits may not be returned to it. The Plan does not have a deposit policy for custodial credit risk. As of December 31, 2024 and 2023, the Plan's deposits were exposed to custodial credit risk as follows:

	2024	2023
Deposits without exposure to custodial credit risk		
Amount insured by FDIC or other agencies	\$ 19,913	\$ 150
Deposits with exposure to custodial credit risk		
Amount collateralized with securities held in trust, but not in the Plan's name	6,505,918	6,148,445
Total	\$ 6,525,831	\$ 6,148,595

The Plan invests in registered investment companies (mutual funds). Mutual fund holdings in equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity, while holdings in debt securities are particularly sensitive to credit risk and change in interest rates.

See accompanying independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

NOTE 5 – INVESTMENTS (CONTINUED)

Interest rate risk

Interest rate risk arises from the likelihood that interest rates will rise or fall during the holding period of a fixed-rate security and adversely affect the selling price of the security prior to maturity. The price of a debt security typically moves in the opposite direction of the change in interest rates. As of December 31, 2024, the Plan had the following investments subject to interest rate risk:

Fund	Weighted Average (Years)
Corporate Bond Funds	5.77

Credit risk

Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its payments on a security under the original term. As of December 31, 2024, the Plan had the following credit quality mix in its fixed income securities:

Rating	Investment Type	Amount
AAA	Corporate Bond Funds	1,533,476
AA	Corporate Bond Funds	2,456,928
A	Corporate Bond Funds	665,107
BBB	Corporate Bond Funds	807,574
BB	Corporate Bond Funds	215,674
B	Corporate Bond Funds	114,277
Below B	Corporate Bond Funds	179,128

NOTE 6 – CONTRIBUTIONS RECEIVABLE

During 2025, it was discovered that the Roth deferral contributions had not been remitted to the Plan. The receivable at December 31, 2024, was comprised of \$14,805 of employee contributions, \$5,321 of employer contributions and \$815 of earnings, which was deposited into the Plan in March 2025.

NOTE 7 – TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code and accordingly, the trust's net investment income is exempt from income tax. On December 18, 2014, the Plan received a favorable tax determination letter from the Internal Revenue Service, covering the January 1, 2014 restatement of the Plan. Although the Plan has been amended and restated since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

See accompanying independent auditors' report

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Notes to Financial Statements
December 31, 2024**

NOTE 8 – RELATED PARTY/PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and cash and cash equivalents managed by BOKF. BOKF is the plan custodian, therefore, transactions with BOKF are party-in-interest transactions as well as other services providers to the Plan.

The Plan also has notes receivable from participants, which also qualify as party-in-interest transactions.

NOTE 9 – PLAN TERMINATION

Although it has not expressed any intention to do so, the Confederated Tribe of the Warm Springs Reservation of Oregon has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the Plan sponsor's reasonable and good faith compliance with provisions of ERISA. In the event of Plan termination, participants will remain 100% vested in their accounts.

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

See accompanying independent auditors' report

SUPPLEMENTARY INFORMATION

**The Confederated Tribes Of
Warm Springs Enterprise 401(K) Plan
Schedule of Assets (held at the end of the year) –
Form 5500, Schedule H – Part IV, Line 4i
December 31, 2024**

a.	b.	c.	d.	e.
	Identity of issue	Description of Investment Including Maturity Date, Rate of Market Interest, Par or Maturity Value	Cost	Current Value
	Cash	Non-interest bearing cash	\$ -	\$ 19,913
	Accrued Dividends	Accrued Assets	-	11,383
	VANGUARD SHORT-TERM BOND INDEX FUND ADMIRAL SHARES	Mutual Fund	-	46,180
	VANGUARD INSTITUTIONAL TARGET RETIREMENT 2020 FUND	Mutual Fund	-	698,736
	VANGUARD INSTITUTIONAL TARGET RETIREMENT 2025 FUND	Mutual Fund	-	521,705
	VANGUARD INSTITUTIONAL TARGET RETIREMENT 2030 FUND	Mutual Fund	-	972,697
	VANGUARD INSTITUTIONAL TARGET RETIREMENT 2035 FUND	Mutual Fund	-	674,689
	VANGUARD INSTITUTIONAL TARGET RETIREMENT 2040 FUND	Mutual Fund	-	1,173,684
	VANGUARD INSTITUTIONAL TARGET RETIREMENT 2045 FUND	Mutual Fund	-	428,253
	VANGUARD INSTITUTIONAL TARGET RETIREMENT 2050 FUND	Mutual Fund	-	489,623
	VANGUARD INSTITUTIONAL TARGET RETIREMENT 2055 FUND	Mutual Fund	-	478,705
	VANGUARD INSTITUTIONAL TARGET RETIREMENT 2060 FUND	Mutual Fund	-	265,504
	VANGUARD INSTITUTIONAL TARGET RETIREMENT 2065 FUND	Mutual Fund	-	59,963
	VANGUARD INSTITUTIONAL TARGET RETIREMENT 2070 FUND	Mutual Fund	-	10,076
	VANGUARD TARGET RETIRMENT FUND	Mutual Fund	-	127,736
	AMERICAN FUNDS EUROPACIFIC GEROWTH FUND CLASS R-6	Mutual Fund	-	46,296
	FIDELITY INTERNATIONAL INDEX FUND	Mutual Fund	-	51,408
	FIDELITY 500 INDEX FUND	Mutual Fund	-	134,205
	MFS VALUE FUND CLASS R6	Mutual Fund	-	55,323
	T. ROWE PRICE GROWTH STOCK I CLASS	Mutual Fund	-	125,719
	VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	Mutual Fund	-	72,538
	VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	Mutual Fund	-	35,467
	METROPOLITAN WEST TOTAL RETURN BOND FUND PLAN CLASS	Mutual Fund	-	24,613
	INVESCO GOVERNMENT & AGNECY PORTFOLIO INSITUTIONAL CLASS	Mutual Fund	-	12,798
				\$ 6,537,214

Note:

Column (d) is blank as all investments are participant directed

Plan Name: The Confederated Tribes of Warm Springs Enterprise 401(k) Plan

Plan Sponsor: The Confederated Tribes of Warm Springs Enterprise

EIN: 93-0383362

Plan #: 001

**The Confederated Tribes Of Warm Springs Enterprise 401(K) Plan
Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
December 31, 2024**

Total that Constitutes Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan	Participant Contributions Not Corrected	Participant Contributions Corrected Outside VFCP	Participant Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$ 14,805	\$ -	\$ 14,805	\$ -	\$ -