Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MUCKLESHOOT RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 10/01/1988

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MUCKLESHOOT INDIAN TRIBE

39015 172ND AVE. SE
AUBURN, WA 98092-9763

2b Employer Identification Number (EIN)
91-0838426

2c Plan Sponsor's telephone number
253-939-3311

2d Business code (see instructions)
561110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2026	JEFF SONGSTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	4839
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	3943
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4150
b	Retired or separated participants receiving benefits	**6b**	24
c	Other retired or separated participants entitled to future benefits	**6c**	1069
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5243
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	28
f	Total. Add lines **6d** and **6e**.	**6f**	5271
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	4486
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	4864
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	225
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 Characteristic Codes in the instructions:

2G 2J 2F 2T 3H 2E 3D

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
MUCKLESHOOT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MUCKLESHOOT INDIAN TRIBE

D Employer Identification Number (EIN)
91-0838426

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	292440	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
C&S INST REALTY SHS - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
COL DIVIDEND INC I - COLUMBIA MGT 430 W 7TH STREET STE 219104 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
INVS DISCOVERY Y - INVESCO INVESTM 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PGIM ST CORP BOND Z - PRUDENTIAL M 22-3703799	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
MUCKLESHOOT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MUCKLESHOOT INDIAN TRIBE

D Employer Identification Number (EIN)
91-0838426

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
MUCKLESHOOT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MUCKLESHOOT INDIAN TRIBE

D Employer Identification Number (EIN)
91-0838426

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	888673	26860616
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	10907115	11213592
(9) Value of interest in common/collective trusts	1c(9)	20911254	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	227325953	268522270
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	260032995	306596478
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	260032995	306596478

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)	13037864	
(B) Participants	2a(1)(B)	18539621	
(C) Others (including rollovers)	2a(1)(C)	1680212	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		33257697
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	119390	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	1036601	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1155991
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10574408	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10574408
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(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)**		1900098
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		0
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		0
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		28418756
c Other income	**2c**		0
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		75306950
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	28363842	
(2) To insurance carriers for the provision of benefits	**2e(2)**	0	
(3) Other	**2e(3)**	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		28363842
f Corrective distributions (see instructions)	**2f**		38190
g Certain deemed distributions of participant loans (see instructions)	**2g**		48995
h Interest expense	**2h**		0
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**	0	
(2) Contract administrator fees	**2i(2)**	0	
(3) Recordkeeping fees	**2i(3)**	292440	
(4) IQPA audit fees	**2i(4)**	0	
(5) Investment advisory and investment management fees	**2i(5)**	0	
(6) Bank or trust company trustee/custodial fees	**2i(6)**	0	
(7) Actuarial fees	**2i(7)**	0	
(8) Legal fees	**2i(8)**	0	
(9) Valuation/appraisal fees	**2i(9)**	0	
(10) Other trustee fees and expenses	**2i(10)**	0	
(11) Other expenses	**2i(11)**	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		292440
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		28743467
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		46563483
l Transfers of assets:			
(1) To this plan	**2l(1)**		0
(2) From this plan	**2l(2)**		0

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] 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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X		841
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
MUCKLESHOOT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MUCKLESHOOT INDIAN TRIBE

D Employer Identification Number (EIN)
91-0838426

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

Report of Independent Auditors
and Financial Statements
with Supplemental Schedule

Muckleshoot Retirement Plan

December 31, 2025 and 2024

bakertilly

Table of Contents

	Page
Report of Independent Auditors	1
Financial Statements	
Statements of Net Position Available for Benefits	6
Statement of Changes in Net Position Available for Benefits	7
Notes to Financial Statements	8
Supplemental Schedule Required by the Department of Labor	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	17

Report of Independent Auditors

The Muckleshoot Consolidated Administrative Pension Committee
Muckleshoot Retirement Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Muckleshoot Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net position available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net position available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

- the information in the accompanying financial statements 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).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Muckleshoot Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 Muckleshoot Retirement Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Muckleshoot Retirement 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 Muckleshoot Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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 GAAP.

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

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

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic 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 basic financial statements is not affected by this missing information.

Baker Tilly US, LLP

Seattle, Washington
September 8, 2026

Financial Statements

Muckleshoot Retirement Plan
Statements of Net Position Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Registered investment companies	$ 295,382,886	$ 228,214,626
Collective trust fund	-	20,911,254
Total investments, at fair value	295,382,886	249,125,880
Receivables		
Notes receivable from participants	11,214,024	10,907,115
Participant contributions	24,832	-
Employer contributions	8,405	-
Total receivables	11,247,261	10,907,115
TOTAL ASSETS	306,630,147	260,032,995
NET POSITION AVAILABLE FOR BENEFITS	$ 306,630,147	$ 260,032,995

See accompanying notes.

Muckleshoot Retirement Plan
Statement of Changes in Net Position Available for Benefits
Year Ended December 31, 2025

ADDITIONS TO NET POSITION ATTRIBUTED TO	
Investment income	
Net appreciation in fair value of investments	$ 29,759,947
Interest and dividends	11,252,705
Total investment income	41,012,652
Interest income on notes receivable from participants	1,037,033
Contributions	
Participant	18,564,454
Employer	13,046,269
Rollovers	1,680,213
Total contributions	33,290,936
Total additions	75,340,621
DEDUCTIONS FROM NET POSITION ATTRIBUTED TO	
Benefits paid to participants	28,451,027
Administrative expenses	292,442
Total deductions	28,743,469
CHANGE IN NET POSITION	46,597,152
NET POSITION AVAILABLE FOR BENEFITS	
Beginning of year	260,032,995
End of year	$ 306,630,147

See accompanying notes.

Note 1 – Plan Description

The following description of the Muckleshoot Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document, as amended, for a more complete description of Plan provisions.

General – The Muckleshoot Indian Tribe (the Tribe) is the Plan's sponsor and serves as Plan administrator. The Plan is considered a Pension Trust Fund of the Tribe and is a defined contribution plan covering substantially all employees of the Muckleshoot Indian Tribe, Muckleshoot Enterprise, Muckleshoot Indian Casino, Muckleshoot Indian Bingo, Muckleshoot Federal Corporation, Muckleshoot Development Corporation, Emerald Downs Racing, LLC, and We Care Daily Clinics, LLC. These entities are considered a controlled group for pension plan purposes. The Tribal Council is the governing body of the Tribe. The Tribal Council has appointed the Muckleshoot Consolidated Administrative Pension Committee (the Committee) as the Plan's co-fiduciary, with responsibility for Plan administration and investment performance review. The Committee approves Plan provisions and investment changes, which are signed by a Tribal Council Officer (Committee member). The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As of December 31, 2025 and 2024, the Plan had 5,271 and 4,839 participants, respectively.

Eligibility – Employees of the Tribe are eligible to make deferrals into the Plan upon reaching age 18 and completing two months of service. Employees are eligible to receive employer contributions 12 months after their original hire date if they are age 18 or over and after accruing at least 1,000 hours of service during a 12-consecutive-month period (computation period) beginning with their original date of hire.

Contributions

Participant contributions – Each year, participants may contribute up to 90% of pretax annual compensation, as defined in the Plan. In addition, participants may elect to contribute up to 30% of eligible compensation into the Plan on an after-tax basis. Participants may also elect to make Roth contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. 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 3% of eligible compensation and their contributions invested in a designated fund until elected otherwise by the participant. Unless elected otherwise by the participant, deferrals are automatically increased annually by 1% up to the maximum auto-deferral of 10%.

Employer safe harbor and profit sharing contributions – The Tribe makes safe harbor nonelective contributions equal to 3% of each employee's eligible compensation, as defined. In addition, the Tribe may elect to make discretionary nonelective profit sharing contributions equal to 2% of each participant's eligible compensation, as defined. Safe harbor and discretionary nonelective contributions were $7,995,482 and $5,042,382, respectively, for the year ended December 31, 2025.

Contributions are subject to regulatory limitations.

Participant accounts – Each participant's account is credited with the participant's contribution and allocations of the Tribe's contribution, Plan earnings, and charged with an allocation of maintenance fees. Allocations are based on participant earnings or account balances, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are fully vested in their salary deferrals plus actual earnings thereon. Further, participants are fully vested in all safe harbor nonelective contributions made by the Tribe. Participants vest in the Tribe's discretionary nonelective profit sharing contributions and the related earnings based on the following schedule:

Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Notes receivable from participants – Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All new loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time not to exceed 15 years. Under the terms of the Plan, Plan loans will bear a reasonable rate of interest determined by the Plan administrator. As of December 31, 2025, the rates of interest on outstanding loans ranged from 4.25% to 10.50% with various maturities through November 2035.

Payment of benefits – On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance. Terminated participants with balances between $1,001 and $5,000 are automatically distributed to an Individual Retirement Account or Annuity (IRA). Terminated participants with balances of $1,000 or less are automatically paid in a lump sum. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures – Forfeitures are the nonvested portion of a participant's account that are lost upon termination of employment. Forfeitures are retained in the Plan and can be used to pay Plan expenses or used to reduce future Company contributions. Total forfeited nonvested accounts at December 31, 2025 and 2024, are $266,684 and $163,168, respectively. For the year ended December 31, 2025, $163,219 of forfeited nonvested amounts were reallocated to participant accounts and $15,880 were used to pay Plan expenses.

Administration of plan assets – Certain administrative functions of the Plan are performed by officers or employees of the Tribe. No such officers or employees receive compensation from the Plan. External administrative and management fees for the Plan are paid directly by the Tribe, while certain investment and administrative fees are paid directly by the Plan.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units, using the accrual method of accounting. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Use of estimates – The preparation of financial statements in accordance with GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – The Plan's investments are reported at fair value. The Plan's trustee, Fidelity Management Trust Company, certifies the fair value of all investments. If available, quoted market prices are used to value investments. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Contributions – Contributions from participants, corresponding safe harbor matching contributions, and profit sharing contributions are recorded in the year in which the employee contributions are withheld from compensation.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan agreement.

Payment of benefits – Benefits are recorded when paid.

Expenses – Administrative expenses paid by the Plan may include notes receivable and distribution fees charged to participants' accounts and administrative Plan fees. Investment-related expenses are included in net appreciation in fair value of investments.

Upcoming Accounting Standards – GASB Statement No. 103, *Financial Reporting Model Improvements*, is effective for reporting periods beginning after June 15, 2025. The Statement includes changes to the Management's Discussion and Analysis (MD&A) requirements that are applicable to pension and other employee benefit plans when MD&A is presented as required supplementary information. The Plan has elected to omit the presentation of an MD&A.

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a 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 the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

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

Collective trust fund – The Plan invested in the Fidelity Management Trust Company (FMTC) – Fidelity Managed Income Portfolio II (the Portfolio). Units held in collective trusts (CTs) were valued using the net asset value practical expedient (NAV practical expedient) of the CTs as reported by the CT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CTs, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the NAV practical expedient.

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

The following table discloses, by level, the fair value hierarchy of the Plan's assets by level as of December 31:

	Fair Value Measurement at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 295,382,886	$ -	$ -	$ 295,382,886
Total assets in the fair value hierarchy	$ 295,382,886	$ -	$ -	295,382,886
Investments at fair value				$ 295,382,886

	Fair Value Measurement at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 228,214,626	$ -	$ -	$ 228,214,626
Total assets in the fair value hierarchy	$ 228,214,626	$ -	$ -	228,214,626
Investments measured at NAV practical expedient				20,911,254
Investments at fair value				$ 249,125,880

Note 4 – Investments

Investment securities are exposed to various risks that can affect the value of the Plan's investments such as custodial credit risk and concentration risk. The Plan invests in registered investment companies (mutual funds) and a collective trust fund. Mutual fund and collective trust 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.

Custodial credit risk – Custodial credit risk is the risk that in the event of a failure by the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. The Plan's policies do not specifically address custodial credit risk, but all the Plan's investments are insured or registered, or held by the Plan or its agent in the Plan's name.

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, 2025, the Plan had the following investments subject to interest rate risk:

Investment	Fair Value	1–3	3–5	5–7	7–10	> 10	Not Classified
Fixed Income Securities							
PGIM Short-Term Corporate Bond Fund	$ 2,024,001	$ 701,721	$ 594,449	$ 283,765	$ 35,015	$ 184,791	$ 224,260
Fidelity U.S. Bond Index Bond Fund	489,030	101,229	80,348	45,382	46,605	204,317	11,149
	$ 2,513,031	$ 802,950	$ 674,797	$ 329,147	$ 81,620	$ 389,108	$ 235,409

As of December 31, 2024, the Plan had the following investments subject to interest rate risk:

Investment	Fair Value	1–3	3–5	5–7	7–10	> 10	Not Classified
Fixed Income Securities							
PGIM Short-Term Corporate Bond Fund	$ 1,697,159	$ 133,906	$ 271,545	$ 310,241	$ 241,506	$ 650,691	$ 89,270
Fidelity U.S. Bond Index Bond Fund	969,565	205,548	135,933	96,860	88,133	419,337	23,754
	$ 2,666,724	$ 339,454	$ 407,478	$ 407,101	$ 329,639	$ 1,070,028	$ 113,024

Foreign currency risk – Foreign currency risk is the risk that changes in exchange rates will adversely impact fair value of an investment. The Plan's currency risk exposures primarily reside within the non-U.S. equity and fixed income investment holdings. The Plan expects these fund managers to maintain adequately diversified portfolios to limit foreign currency risk.

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, 2025, the Plan had the following credit quality mix in its fixed income securities:

		Ratings							
Investment	Fair Value	AAA	AA	A	BBB	BB	B	CCC and Below	Not Rated
Fixed Income Bonds									
PGIM Short-Term Corporate Bond Fund	$ 2,024,001	$ 240,451	$ 263,120	$ 596,068	$ 886,917	$ 35,825	$ -	$ -	$ 1,620
Fidelity U.S. Bond Index Bond Fund	489,030	354,204	25,283	62,107	47,387	-	-	-	49
	$ 2,513,031	$ 594,655	$ 288,403	$ 658,175	$ 934,304	$ 35,825	$ -	$ -	$ 1,669

As of December 31, 2024, the Plan had the following credit quality mix in its fixed income securities:

		Ratings							
Investment	Fair Value	AAA	AA	A	BBB	BB	B	CCC and Below	Not Rated
Fixed Income Bonds									
PGIM Short-Term Corporate Bond Fund	$ 1,697,159	$ 184,481	$ 251,180	$ 487,424	$ 771,868	$ 2,037	$ -	$ -	$ 169
Fidelity U.S. Bond Index Bond Fund	969,565	708,461	42,758	115,572	102,774	-	-	-	-
	$ 2,666,724	$ 892,942	$ 293,938	$ 602,996	$ 874,642	$ 2,037	$ -	$ -	$ 169

Concentration of credit risk – Investments representing 5% or more of net position available for benefits consist of the following as of December 31:

	2025	2024
Fidelity 500 Index Fund Institutional	$ 34,320,535	$ 30,298,137
Vanguard Federal Money Market Fund	26,860,616	*
Fidelity Contrafund Fund	25,645,403	21,242,380
Vanguard Target Retirement 2040	22,114,176	17,441,206
Vanguard Target Retirement 2030	21,433,446	17,441,258
Vanguard Target Retirement 2050	18,657,677	15,152,920
Vanguard Target Retirement 2045	18,420,982	14,289,838
Vanguard Target Retirement 2035	16,457,874	13,403,343
Vanguard Target Retirement 2055	16,421,411	*

* N/A - Investment did not represent 5% or more of net position available for benefits.

Note 5 – Tax Status

The Plan document is a volume submitter defined contribution plan that received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the Plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Note 6 – Information Certified by Trustee

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedule was agreed to or derived from information certified as complete and accurate by Fidelity Trust Management Company, the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation, interest, and dividends) and interest income on notes receivable from participants reported in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025.

Note 7 – Party-in-Interest Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain Plan investments are managed by Fidelity and its affiliates. Fidelity Management Trust Company serves as the Plan's trustee and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity were $292,440 for the year ended December 31, 2025.

Note 8 – Plan Termination

Although it has not expressed any intention to do so, the Tribe has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

Note 9 – Form 5500

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Supplemental Schedule
Required by the Department of Labor

Muckleshoot Retirement Plan
Employer Identification Number: 91-0838426, Plan Number: 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	Fidelity 500 Index Fund Institutional	Registered Investment Company	**	$ 34,320,535
	Vanguard Federal Money Market Fund	Registered Investment Company	**	26,860,616
*	Fidelity Contrafund Fund	Registered Investment Company	**	25,645,403
	Vanguard Target Retirement 2040	Registered Investment Company	**	22,114,176
	Vanguard Target Retirement 2030	Registered Investment Company	**	21,433,446
	Vanguard Target Retirement 2050	Registered Investment Company	**	18,657,677
	Vanguard Target Retirement 2045	Registered Investment Company	**	18,420,982
	Vanguard Target Retirement 2035	Registered Investment Company	**	16,457,874
	Vanguard Target Retirement 2055	Registered Investment Company	**	16,421,411
*	Fidelity Balanced Fund Class K	Registered Investment Company	**	11,436,557
	Invesco Discovery Fund Class Y	Registered Investment Company	**	10,664,798
	Vanguard Target Retirement 2060	Registered Investment Company	**	10,424,100
	Vanguard Target Retirement 2025	Registered Investment Company	**	10,148,185
*	Fidelity International Capital Appreciation K6	Registered Investment Company	**	6,413,651
	Dodge & Cox Income Fund Class X	Registered Investment Company	**	6,127,853
	Allspring Special Mid Cap Value Fund - Class R6	Registered Investment Company	**	4,927,624
	Vanguard Target Retirement 2020	Registered Investment Company	**	4,910,914
	Cohen & Steers Institutional Realty	Registered Investment Company	**	4,672,907
*	Fidelity Extended Market Index	Registered Investment Company	**	4,612,469
	American Funds SMALLCAP World R6	Registered Investment Company	**	4,035,063
	Vanguard Target Retirement 2065	Registered Investment Company	**	3,746,971
	Vanguard Target Retirement Income	Registered Investment Company	**	3,621,186
	Columbia Dividend Income	Registered Investment Company	**	2,897,582
	PGIM Short-Term Corporate Bond Fund	Registered Investment Company	**	2,024,001
	DFA U.S. Small Cap Value Portfolio Institutional Class	Registered Investment Company	**	1,479,329
	Vanguard Target Retirement 2070	Registered Investment Company	**	1,061,774
*	Fidelity International Index Fund	Registered Investment Company	**	793,657
*	Fidelity Emerging Markets Fund Class K	Registered Investment Company	**	563,115
*	Fidelity U.S. Bond Index Fund	Registered Investment Company	**	489,030
*	Notes receivable from participants	Interest rates range from 4.25% to 10.50%, maturing through November 2035	-	11,214,024
				$ 306,596,910

* Indicates party-in-interest.

** Historical cost information is not required as investments are participant-directed.

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Report of Independent Auditors
and Financial Statements
with Supplemental Schedule

Muckleshoot Retirement Plan

December 31, 2025 and 2024

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Table of Contents

	Page
Report of Independent Auditors	1
Financial Statements	
Statements of Net Position Available for Benefits	6
Statement of Changes in Net Position Available for Benefits	7
Notes to Financial Statements	8
Supplemental Schedule Required by the Department of Labor	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	17

Report of Independent Auditors

The Muckleshoot Consolidated Administrative Pension Committee
Muckleshoot Retirement Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Muckleshoot Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net position available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net position available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

- the information in the accompanying financial statements 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).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Muckleshoot Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 Muckleshoot Retirement Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Muckleshoot Retirement 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 Muckleshoot Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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 GAAP.

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

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

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic 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 basic financial statements is not affected by this missing information.

Baker Tilly US, LLP

Seattle, Washington
September 8, 2026

Financial Statements

Muckleshoot Retirement Plan
Statements of Net Position Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Registered investment companies	$ 295,382,886	$ 228,214,626
Collective trust fund	-	20,911,254
Total investments, at fair value	295,382,886	249,125,880
Receivables		
Notes receivable from participants	11,214,024	10,907,115
Participant contributions	24,832	-
Employer contributions	8,405	-
Total receivables	11,247,261	10,907,115
TOTAL ASSETS	306,630,147	260,032,995
NET POSITION AVAILABLE FOR BENEFITS	$ 306,630,147	$ 260,032,995

See accompanying notes.

Muckleshoot Retirement Plan
Statement of Changes in Net Position Available for Benefits
Year Ended December 31, 2025

ADDITIONS TO NET POSITION ATTRIBUTED TO	
Investment income	
Net appreciation in fair value of investments	$ 29,759,947
Interest and dividends	11,252,705
Total investment income	41,012,652
Interest income on notes receivable from participants	1,037,033
Contributions	
Participant	18,564,454
Employer	13,046,269
Rollovers	1,680,213
Total contributions	33,290,936
Total additions	75,340,621
DEDUCTIONS FROM NET POSITION ATTRIBUTED TO	
Benefits paid to participants	28,451,027
Administrative expenses	292,442
Total deductions	28,743,469
CHANGE IN NET POSITION	46,597,152
NET POSITION AVAILABLE FOR BENEFITS	
Beginning of year	260,032,995
End of year	$ 306,630,147

See accompanying notes.

Note 1 – Plan Description

The following description of the Muckleshoot Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document, as amended, for a more complete description of Plan provisions.

General – The Muckleshoot Indian Tribe (the Tribe) is the Plan's sponsor and serves as Plan administrator. The Plan is considered a Pension Trust Fund of the Tribe and is a defined contribution plan covering substantially all employees of the Muckleshoot Indian Tribe, Muckleshoot Enterprise, Muckleshoot Indian Casino, Muckleshoot Indian Bingo, Muckleshoot Federal Corporation, Muckleshoot Development Corporation, Emerald Downs Racing, LLC, and We Care Daily Clinics, LLC. These entities are considered a controlled group for pension plan purposes. The Tribal Council is the governing body of the Tribe. The Tribal Council has appointed the Muckleshoot Consolidated Administrative Pension Committee (the Committee) as the Plan's co-fiduciary, with responsibility for Plan administration and investment performance review. The Committee approves Plan provisions and investment changes, which are signed by a Tribal Council Officer (Committee member). The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As of December 31, 2025 and 2024, the Plan had 5,271 and 4,839 participants, respectively.

Eligibility – Employees of the Tribe are eligible to make deferrals into the Plan upon reaching age 18 and completing two months of service. Employees are eligible to receive employer contributions 12 months after their original hire date if they are age 18 or over and after accruing at least 1,000 hours of service during a 12-consecutive-month period (computation period) beginning with their original date of hire.

Contributions

Participant contributions – Each year, participants may contribute up to 90% of pretax annual compensation, as defined in the Plan. In addition, participants may elect to contribute up to 30% of eligible compensation into the Plan on an after-tax basis. Participants may also elect to make Roth contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. 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 3% of eligible compensation and their contributions invested in a designated fund until elected otherwise by the participant. Unless elected otherwise by the participant, deferrals are automatically increased annually by 1% up to the maximum auto-deferral of 10%.

Employer safe harbor and profit sharing contributions – The Tribe makes safe harbor nonelective contributions equal to 3% of each employee's eligible compensation, as defined. In addition, the Tribe may elect to make discretionary nonelective profit sharing contributions equal to 2% of each participant's eligible compensation, as defined. Safe harbor and discretionary nonelective contributions were $7,995,482 and $5,042,382, respectively, for the year ended December 31, 2025.

Contributions are subject to regulatory limitations.

Participant accounts – Each participant's account is credited with the participant's contribution and allocations of the Tribe's contribution, Plan earnings, and charged with an allocation of maintenance fees. Allocations are based on participant earnings or account balances, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are fully vested in their salary deferrals plus actual earnings thereon. Further, participants are fully vested in all safe harbor nonelective contributions made by the Tribe. Participants vest in the Tribe's discretionary nonelective profit sharing contributions and the related earnings based on the following schedule:

Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Notes receivable from participants – Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All new loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time not to exceed 15 years. Under the terms of the Plan, Plan loans will bear a reasonable rate of interest determined by the Plan administrator. As of December 31, 2025, the rates of interest on outstanding loans ranged from 4.25% to 10.50% with various maturities through November 2035.

Payment of benefits – On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance. Terminated participants with balances between $1,001 and $5,000 are automatically distributed to an Individual Retirement Account or Annuity (IRA). Terminated participants with balances of $1,000 or less are automatically paid in a lump sum. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures – Forfeitures are the nonvested portion of a participant's account that are lost upon termination of employment. Forfeitures are retained in the Plan and can be used to pay Plan expenses or used to reduce future Company contributions. Total forfeited nonvested accounts at December 31, 2025 and 2024, are $266,684 and $163,168, respectively. For the year ended December 31, 2025, $163,219 of forfeited nonvested amounts were reallocated to participant accounts and $15,880 were used to pay Plan expenses.

Administration of plan assets – Certain administrative functions of the Plan are performed by officers or employees of the Tribe. No such officers or employees receive compensation from the Plan. External administrative and management fees for the Plan are paid directly by the Tribe, while certain investment and administrative fees are paid directly by the Plan.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units, using the accrual method of accounting. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Use of estimates – The preparation of financial statements in accordance with GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – The Plan's investments are reported at fair value. The Plan's trustee, Fidelity Management Trust Company, certifies the fair value of all investments. If available, quoted market prices are used to value investments. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Contributions – Contributions from participants, corresponding safe harbor matching contributions, and profit sharing contributions are recorded in the year in which the employee contributions are withheld from compensation.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan agreement.

Payment of benefits – Benefits are recorded when paid.

Expenses – Administrative expenses paid by the Plan may include notes receivable and distribution fees charged to participants' accounts and administrative Plan fees. Investment-related expenses are included in net appreciation in fair value of investments.

Upcoming Accounting Standards – GASB Statement No. 103, *Financial Reporting Model Improvements*, is effective for reporting periods beginning after June 15, 2025. The Statement includes changes to the Management's Discussion and Analysis (MD&A) requirements that are applicable to pension and other employee benefit plans when MD&A is presented as required supplementary information. The Plan has elected to omit the presentation of an MD&A.

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a 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 the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

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

Collective trust fund – The Plan invested in the Fidelity Management Trust Company (FMTC) – Fidelity Managed Income Portfolio II (the Portfolio). Units held in collective trusts (CTs) were valued using the net asset value practical expedient (NAV practical expedient) of the CTs as reported by the CT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CTs, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the NAV practical expedient.

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

The following table discloses, by level, the fair value hierarchy of the Plan's assets by level as of December 31:

	Fair Value Measurement at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 295,382,886	$ -	$ -	$ 295,382,886
Total assets in the fair value hierarchy	$ 295,382,886	$ -	$ -	295,382,886
Investments at fair value				$ 295,382,886

	Fair Value Measurement at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 228,214,626	$ -	$ -	$ 228,214,626
Total assets in the fair value hierarchy	$ 228,214,626	$ -	$ -	228,214,626
Investments measured at NAV practical expedient				20,911,254
Investments at fair value				$ 249,125,880

Note 4 – Investments

Investment securities are exposed to various risks that can affect the value of the Plan's investments such as custodial credit risk and concentration risk. The Plan invests in registered investment companies (mutual funds) and a collective trust fund. Mutual fund and collective trust 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.

Custodial credit risk – Custodial credit risk is the risk that in the event of a failure by the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. The Plan's policies do not specifically address custodial credit risk, but all the Plan's investments are insured or registered, or held by the Plan or its agent in the Plan's name.

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, 2025, the Plan had the following investments subject to interest rate risk:

Investment	Fair Value	1–3	3–5	5–7	7–10	> 10	Not Classified
Fixed Income Securities							
PGIM Short-Term Corporate Bond Fund	$ 2,024,001	$ 701,721	$ 594,449	$ 283,765	$ 35,015	$ 184,791	$ 224,260
Fidelity U.S. Bond Index Bond Fund	489,030	101,229	80,348	45,382	46,605	204,317	11,149
	$ 2,513,031	$ 802,950	$ 674,797	$ 329,147	$ 81,620	$ 389,108	$ 235,409

As of December 31, 2024, the Plan had the following investments subject to interest rate risk:

Investment	Fair Value	1–3	3–5	5–7	7–10	> 10	Not Classified
Fixed Income Securities							
PGIM Short-Term Corporate Bond Fund	$ 1,697,159	$ 133,906	$ 271,545	$ 310,241	$ 241,506	$ 650,691	$ 89,270
Fidelity U.S. Bond Index Bond Fund	969,565	205,548	135,933	96,860	88,133	419,337	23,754
	$ 2,666,724	$ 339,454	$ 407,478	$ 407,101	$ 329,639	$ 1,070,028	$ 113,024

Foreign currency risk – Foreign currency risk is the risk that changes in exchange rates will adversely impact fair value of an investment. The Plan's currency risk exposures primarily reside within the non-U.S. equity and fixed income investment holdings. The Plan expects these fund managers to maintain adequately diversified portfolios to limit foreign currency risk.

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, 2025, the Plan had the following credit quality mix in its fixed income securities:

		Ratings							
Investment	Fair Value	AAA	AA	A	BBB	BB	B	CCC and Below	Not Rated
Fixed Income Bonds									
PGIM Short-Term Corporate Bond Fund	$ 2,024,001	$ 240,451	$ 263,120	$ 596,068	$ 886,917	$ 35,825	$ -	$ -	$ 1,620
Fidelity U.S. Bond Index Bond Fund	489,030	354,204	25,283	62,107	47,387	-	-	-	49
	$ 2,513,031	$ 594,655	$ 288,403	$ 658,175	$ 934,304	$ 35,825	$ -	$ -	$ 1,669

As of December 31, 2024, the Plan had the following credit quality mix in its fixed income securities:

		Ratings							
Investment	Fair Value	AAA	AA	A	BBB	BB	B	CCC and Below	Not Rated
Fixed Income Bonds									
PGIM Short-Term Corporate Bond Fund	$ 1,697,159	$ 184,481	$ 251,180	$ 487,424	$ 771,868	$ 2,037	$ -	$ -	$ 169
Fidelity U.S. Bond Index Bond Fund	969,565	708,461	42,758	115,572	102,774	-	-	-	-
	$ 2,666,724	$ 892,942	$ 293,938	$ 602,996	$ 874,642	$ 2,037	$ -	$ -	$ 169

Concentration of credit risk – Investments representing 5% or more of net position available for benefits consist of the following as of December 31:

	2025	2024
Fidelity 500 Index Fund Institutional	$ 34,320,535	$ 30,298,137
Vanguard Federal Money Market Fund	26,860,616	*
Fidelity Contrafund Fund	25,645,403	21,242,380
Vanguard Target Retirement 2040	22,114,176	17,441,206
Vanguard Target Retirement 2030	21,433,446	17,441,258
Vanguard Target Retirement 2050	18,657,677	15,152,920
Vanguard Target Retirement 2045	18,420,982	14,289,838
Vanguard Target Retirement 2035	16,457,874	13,403,343
Vanguard Target Retirement 2055	16,421,411	*

* N/A - Investment did not represent 5% or more of net position available for benefits.

Note 5 – Tax Status

The Plan document is a volume submitter defined contribution plan that received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the Plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Note 6 – Information Certified by Trustee

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedule was agreed to or derived from information certified as complete and accurate by Fidelity Trust Management Company, the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation, interest, and dividends) and interest income on notes receivable from participants reported in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025.

Note 7 – Party-in-Interest Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain Plan investments are managed by Fidelity and its affiliates. Fidelity Management Trust Company serves as the Plan's trustee and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity were $292,440 for the year ended December 31, 2025.

Note 8 – Plan Termination

Although it has not expressed any intention to do so, the Tribe has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

Note 9 – Form 5500

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Supplemental Schedule
Required by the Department of Labor

Muckleshoot Retirement Plan
Employer Identification Number: 91-0838426, Plan Number: 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	Fidelity 500 Index Fund Institutional	Registered Investment Company	**	$ 34,320,535
	Vanguard Federal Money Market Fund	Registered Investment Company	**	26,860,616
*	Fidelity Contrafund Fund	Registered Investment Company	**	25,645,403
	Vanguard Target Retirement 2040	Registered Investment Company	**	22,114,176
	Vanguard Target Retirement 2030	Registered Investment Company	**	21,433,446
	Vanguard Target Retirement 2050	Registered Investment Company	**	18,657,677
	Vanguard Target Retirement 2045	Registered Investment Company	**	18,420,982
	Vanguard Target Retirement 2035	Registered Investment Company	**	16,457,874
	Vanguard Target Retirement 2055	Registered Investment Company	**	16,421,411
*	Fidelity Balanced Fund Class K	Registered Investment Company	**	11,436,557
	Invesco Discovery Fund Class Y	Registered Investment Company	**	10,664,798
	Vanguard Target Retirement 2060	Registered Investment Company	**	10,424,100
	Vanguard Target Retirement 2025	Registered Investment Company	**	10,148,185
*	Fidelity International Capital Appreciation K6	Registered Investment Company	**	6,413,651
	Dodge & Cox Income Fund Class X	Registered Investment Company	**	6,127,853
	Allspring Special Mid Cap Value Fund - Class R6	Registered Investment Company	**	4,927,624
	Vanguard Target Retirement 2020	Registered Investment Company	**	4,910,914
	Cohen & Steers Institutional Realty	Registered Investment Company	**	4,672,907
*	Fidelity Extended Market Index	Registered Investment Company	**	4,612,469
	American Funds SMALLCAP World R6	Registered Investment Company	**	4,035,063
	Vanguard Target Retirement 2065	Registered Investment Company	**	3,746,971
	Vanguard Target Retirement Income	Registered Investment Company	**	3,621,186
	Columbia Dividend Income	Registered Investment Company	**	2,897,582
	PGIM Short-Term Corporate Bond Fund	Registered Investment Company	**	2,024,001
	DFA U.S. Small Cap Value Portfolio Institutional Class	Registered Investment Company	**	1,479,329
	Vanguard Target Retirement 2070	Registered Investment Company	**	1,061,774
*	Fidelity International Index Fund	Registered Investment Company	**	793,657
*	Fidelity Emerging Markets Fund Class K	Registered Investment Company	**	563,115
*	Fidelity U.S. Bond Index Fund	Registered Investment Company	**	489,030
*	Notes receivable from participants	Interest rates range from 4.25% to 10.50%, maturing through November 2035	-	11,214,024
				$ 306,596,910

* Indicates party-in-interest.

** Historical cost information is not required as investments are participant-directed.

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