

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MILLE LACS CORPORATE VENTURES RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1995
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) MILLE LACS CORPORATE VENTURES 700 GRAND AVE. ONAMIA, MN 56359
2b	Employer Identification Number (EIN) 41-1886671
2c	Plan Sponsor's telephone number 800-626-5825
2d	Business code (see instructions) 541990

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.	08/27/2025	JOANNE LARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 29
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 29 6a(2) 1925 6b 57 6c 250 6d 2232 6e 10 6f 2242 6g(1) 0 6g(2) 1008 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2R 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MILLE LACS CORPORATE VENTURES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MILLE LACS CORPORATE VENTURES	D Employer Identification Number (EIN) 41-1886671	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

EMPOWER ANNUITY INSURANCE COMPANY O

84-0467907

(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?
64 15 37 50 62	NONE	156154	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SAGEVIEW ADVISORY GROUP, LLC

1920 MAIN ST STE 800
IRVINE CA
IRVINE, CA 92614

(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?
99 27	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCGLADREY LLP

5155 PAYSHERE CIRCLE
CHICAGO IL
CHICAGO, IL 60674

(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?
99	NONE	8000	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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
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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
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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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan MILLE LACS CORPORATE VENTURES RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MILLE LACS CORPORATE VENTURES	D Employer Identification Number (EIN) 41-1886671

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

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)	0	0
(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)	1846738	1965444
(9) Value of interest in common/collective trusts	1c(9)	8924930	7463315
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	58441585	67157988
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	120477	151774

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	69333730	76738521
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	69333730	76738521

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)	1999209	
(B) Participants	2a(1)(B)	2850928	
(C) Others (including rollovers)	2a(1)(C)	1619038	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6469175
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	109285	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		109285
(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)	3178401	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3178401
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		205704
(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)		6822194
c Other income	2c		1633490
d Total income. Add all income amounts in column (b) and enter total	2d		18418249

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11439477	
(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)		11439477
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		11567
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)	156154	
(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)	33000	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		189154
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11640198

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6778051
l Transfers of assets:			
(1) To this plan	2l(1)		626740
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GRANT THORNTON LLP**

(2) EIN: **36-6055558**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) 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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MILLE LACS CORPORATE VENTURES RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MILLE LACS CORPORATE VENTURES		D Employer Identification Number (EIN) 41-1886671
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-1455663		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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) 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) 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)	14a 14b 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
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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
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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 <u>11 / 14 / 2022</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702518A</u> .	

Financial Statements and Report of
Independent Certified Public
Accountants

Mille Lacs Corporate Ventures Retirement Plan

December 31, 2023 and 2022

Contents

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GRANT THORNTON LLP

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Mille Lacs Corporate Ventures Retirement Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Mille Lacs Corporate Ventures Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of fiduciary net position as of December 31, 2023 and 2022, and the related statement of changes in fiduciary net position for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and 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.
- 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).

Basis for opinion

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's responsibilities for the audit of the financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

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

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

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 report on the basic financial statements is not affected by this missing information.

Other matter - supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 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 supplementary 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. These additional procedures included 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 US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Bellevue, Washington
August 19, 2025

Mille Lacs Corporate Ventures Retirement Plan

STATEMENTS OF FIDUCIARY NET POSITION

December 31,

	2023	2022
ASSETS		
Investments, at fair value (Notes 3 and 4)		
Self-directed brokerage accounts	\$ 151,774	\$ 134,570
Collective trust fund	7,463,328	8,924,930
Registered investment companies	<u>67,157,975</u>	<u>58,427,492</u>
Total investments	<u>74,773,077</u>	<u>67,486,992</u>
Receivables		
Notes receivable from participants (Note 3)	<u>1,965,444</u>	<u>1,846,738</u>
Total receivables	<u>1,965,444</u>	<u>1,846,738</u>
FIDUCIARY NET POSITION	<u><u>\$ 76,738,521</u></u>	<u><u>\$ 69,333,730</u></u>

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

Mille Lacs Corporate Ventures Retirement Plan

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year ended December 31, 2023

Additions

Investment results (Note 3)	
Net appreciation in fair value of investments	\$ 8,661,388
Interest and dividend income	<u>3,178,401</u>
	<u>11,839,789</u>
 Interest income on notes receivable from participants (Note 3)	 <u>109,285</u>
 Contributions	
Participants	2,850,928
Employer	1,999,209
Rollovers	<u>1,619,038</u>
	<u>6,469,175</u>
	<u>18,418,249</u>

Deductions

Benefits paid	11,451,044
Administrative expenses	<u>189,154</u>
	<u>11,640,198</u>

NET INCREASE IN FIDUCIARY NET POSITION

6,778,051

Transfers between plans (Note 1)	626,740
----------------------------------	---------

Fiduciary net position

Beginning of year	<u>69,333,730</u>
End of year	<u><u>\$ 76,738,521</u></u>

The accompanying notes are an integral part of this financial statement.

Mille Lacs Corporate Ventures Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN

The following description of Mille Lacs Corporate Ventures Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the benefit of certain employees of Mille Lacs Corporate Ventures (Corporate Ventures). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by Corporate Ventures, which appointed Reliance Trust Company (the trustee) to be the trustee of the Plan. The Corporate Ventures' Retirement Committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Corporate Ventures' Board of Directors.

Transfers

Effective December 31, 2023, and pursuant to a Plan Amendment, the assets and liabilities of the MLCV Non-Gaming 401(k) Plan were merged into the Plan. The plan merger was in accordance with regulatory requirements including Internal Revenue Code Sections 401(a)(12) and 414(l). The assets transferred totaled \$626,740. The plan was amended and restated effective January 1, 2024.

Eligibility

Employees of Corporate Ventures who have reached 21 years of age and have completed 60 days of service, as defined by the Plan, are eligible to participate in the Plan.

Contributions

Each year, participants may make salary deferral contributions up to the maximum dollar amount permitted by law. Corporate Ventures makes a 401(k) safe harbor contribution of 100% of participants' deferrals up to 5% of the participants' qualified compensation, as defined by the Plan. In addition, Corporate Ventures may also make discretionary employer contributions. There were no discretionary employer contributions for the year ended December 31, 2023. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover) or make Plan-to-Plan transfers as defined in the Plan document. Contributions are subject to certain Internal Revenue Service (IRS) limits.

Participant Accounts

Each participant's account is credited with the participant's contributions, Corporate Ventures' safe harbor contributions, allocations of Corporate Ventures' discretionary employer contributions, if any, plan investment results and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant compensation, account balance or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' Investment Options

Upon enrollment in the Plan, a participant may direct contributions to various investment options, as more fully described in the Plan's literature. All options vary in types of investments, rates of return and investment risk. Participants may make transfers between funds on a daily basis.

Mille Lacs Corporate Ventures Retirement Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

Vesting

The participants are always 100% vested in their own contributions, and the 401(k) safe harbor contributions and related income. The portion of the participants' accounts attributable to Corporate Ventures' discretionary profit sharing contributions and related income vests at a rate of 20% for each year of service until 100% vested after five years of service.

Forfeited Accounts

Forfeited nonvested accounts may be used to cover certain plan administrative expenses and to fund Corporate Ventures' contributions to the Plan. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$120,585 and 110,047, respectively.

Payment of Benefits

Upon termination of service, a participant can elect to receive a lump-sum amount or installments equal to the vested balance in his or her account or directly roll the vested balance over to an individual retirement account. Upon termination, participants may also elect to hold their investments in the Plan, unless the vested balance is less than \$5,000, in which case the vested balance is automatically distributed. A participant may elect to receive an in-service distribution upon attainment of age 59½ or meeting certain financial need qualifications.

Notes Receivable From Participants

Under the terms of the Plan, participants may borrow from their accounts a minimum of \$1,000 and up to the lesser of 50% of the participant's vested account balance or \$50,000. The notes are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 11.25% as of December 31, 2023, which are commensurate with the prime rate plus 1%. The term of the note may not exceed five years, except for purchase of the participant's primary residence, for which the Plan may allow a repayment period of up to 10 years. Principal and interest are paid ratably through payroll deductions.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting standards promulgated by the Governmental Accounting Standards Board (GASB). This Plan is sponsored by Corporate Ventures, a corporate body politic and political subdivision of the Mille Lacs Band of Ojibwe Indians (the Band). These financial statements present only the Plan and are not intended to present the financial statements of the Band.

Use of Estimates

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

Investment Valuation and Income Recognition

Plan investments are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Committee determines the Plan's valuation policies utilizing information provided by

Mille Lacs Corporate Ventures Retirement Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022

investment advisors, trustees and other third parties. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments are recorded when paid.

Investment Policy and Risks

Investment Policy

The Plan offers a broad range of diversified investments that enable the participant to construct a portfolio with aggregate risk and return characteristics at any point within the participant's desired range. Adherence to the specific investment objectives and criteria contained therein will be evaluated over a full market cycle, which historically has been five to seven years.

Interest Rate Risk

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Investments with longer maturities have greater sensitivity to fair value changes based on market interest rates. The bond funds, balanced funds, and collective trust funds are exposed to this 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. The bond funds, balanced funds, and the collective trust fund are exposed to this risk.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by Corporate Ventures and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included as an offset to net appreciation in fair value of investments.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments, and the Plan Administrator deems the participant's loan to be in default, the participant note balance is reduced, and a benefit payment is recorded.

Notes receivable from participants are classified as an investment for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule, Schedule H, line 4i - schedule of assets (held at end of year).

Mille Lacs Corporate Ventures Retirement Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022

NOTE 3 - INFORMATION CERTIFIED OR PROVIDED BY THE TRUSTEES

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Reliance Trust Company, the trustee of the Plan for the period January 1, 2022 through June 1, 2022 and Empower Retirement LLC, the trustee of the Plan for the period June 2, 2022 through December 31, 2023 and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31	
	2023	2022
Investments:		
Collective trust fund	\$ 7,463,328	\$ 8,924,930
Registered investment companies	67,157,975	58,427,492
Self-directed brokerage accounts	151,774	134,570
Notes receivable from participants	1,965,444	1,846,738

The trustee also certified to the completeness and accuracy of \$8,661,388 of net appreciation in fair value of investments, \$3,178,401 of interest and dividends related to the aforementioned investments, and \$109,285 of interest income on notes receivable from participants for the year ended December 31, 2023.

NOTE 4 - FAIR VALUE MEASUREMENTS

To the extent available, the Plan's investments are recorded at fair value as of December 31, 2023 and 2022. GASB Statement No. 72 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

- Level 1 - Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.
- Level 2 - Investments with inputs, other than quoted prices included within Level 1, that are observable for an asset, either directly or indirectly.
- Level 3 - Investments classified as Level 3 have unobservable inputs for an asset and may require a degree of professional judgment.

Mille Lacs Corporate Ventures Retirement Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Investments by fair value level:				
Registered investment companies	\$ 67,157,975	\$ -	\$ -	\$ 67,157,975
Self-directed brokerage accounts	151,774	-	-	151,774
Total investments by fair value level	<u>\$ 67,309,749</u>	<u>\$ -</u>	<u>\$ -</u>	67,309,749
Investments at net asset value:				
Collective trust fund				<u>7,463,328</u>
Total investments at fair value				<u>\$ 74,773,077</u>
Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Investments by fair value level:				
Registered investment companies	\$ 58,427,492	\$ -	\$ -	\$ 58,427,492
Self-directed brokerage accounts	134,570	-	-	134,570
Total investments by fair value level	<u>\$ 58,562,062</u>	<u>\$ -</u>	<u>\$ -</u>	58,562,062
Investments at net asset value:				
Collective trust fund				<u>8,924,930</u>
Total investments at fair value				<u>\$ 67,486,992</u>

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used between December 31, 2023 and 2022.

Shares of registered investment companies: Shares of registered investment companies are valued at quoted market prices for identical assets in active markets for shares held by the Plan at year-end.

Self-directed brokerage accounts: Accounts hold investments in mutual funds, which are valued at the quoted market prices of shares held by the Plan at year-end, and investments in common stock, which are valued at the closing price reported on the active market on which the individual securities are traded.

Collective trust fund: The fair value of the collective trust fund has been determined using the NAV per share of the underlying pool of securities as a practical expedient, which was provided to the Plan by the trustee.

Mille Lacs Corporate Ventures Retirement Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022

The valuation of investments measured at the net asset value (NAV) per share, or its equivalent, is presented in the following table.

	Fair Value as of December 31,		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2023	2022			
Collective trust fund	\$ 7,463,328	\$ 8,924,930	None	Daily	None

NOTE 5 - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Empower Retirement, LLC was both the trustee of the Plan, and the recordkeeper, as defined by the Plan. Fees paid by the Plan to the trustee and recordkeeper were included in administrative expenses in the statement of changes in fiduciary net position.

Certain plan investments are shares of registered investment companies managed by Empower Retirement, LLC. Empower Retirement, LLC is the recordkeeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, Corporate Ventures has the right under the Plan to change or to discontinue contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their accounts. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as Corporate Ventures may determine.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2023 statement of fiduciary net position.

NOTE 8 - TAX STATUS

Effective June 1, 2022, the Plan adopted a volume submitter plan document sponsored by Empower Retirement LLC. The volume submitter plan has received an opinion letter from the IRS dated November 14, 2022 that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The volume submitter plan opinion letter has been relied upon by this Plan. The Plan has been amended subsequent to the date of the opinion letter.

The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Mille Lacs Corporate Ventures Retirement Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2023 and 2022

NOTE 9 - RELATED PLAN

In addition to this Plan, certain employers under the Corporate Ventures umbrella also maintain a separate plan for qualifying employees. When employees transfer employment between these qualifying entities, they are permitted to transfer their retirement plan accounts accordingly. Transfers to and from related plans are recorded on the statement of changes in fiduciary net position.

NOTE 10 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 19, 2025, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Mille Lacs Corporate Ventures Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party (c) Description of Investment	(d) Cost **	(e) Current Value
	Self-directed brokerage accounts		\$ 151,774
	Collective trust fund:		
	Wells Fargo Stable Value Fund		7,463,328
	Investment in registered investment companies:		
*	MASSMUTUAL SELECT TRP RETIREMENT BAL I		372,598
*	MASSMUTUAL SELECT TRP RETIREMENT 2050 I		2,221,763
*	MASSMUTUAL SELECT TRP RETIREMENT 2055 I		795,116
*	MASSMUTUAL SELECT TRP RETIREMENT 2005 I		11
*	MASSMUTUAL SELECT TRP RETIREMENT 2015 I		28,480
*	MASSMUTUAL SELECT TRP RETIREMENT 2040 I		4,761,932
*	MASSMUTUAL SELECT TRP RETIREMENT 2045 I		1,727,594
*	MASSMUTUAL SELECT TRP RETIREMENT 2060 I		354,870
*	MASSMUTUAL SELECT TRP RETIREMENT 2025 I		1,056,824
*	MASSMUTUAL SELECT TRP RETIREMENT 2035 I		1,488,529
*	MASSMUTUAL SELECT TRP RETIREMENT 2030 I		7,016,074
*	MASSMUTUAL SELECT TRP RETIREMENT 2020 I		969,965
*	MASSMUTUAL SELECT TRP RETIREMENT 2010 I		34,054
	FIDELITY INTERNATIONAL INDEX		463,057
	INVESCO DEVELOPING MARKETS Y		563,894
	AMERICAN FUNDS EUROPACIFIC GR R6		4,521,345
	CALAMOS MARKET NEUTRAL INCOME I		50,377
	COHEN & STEERS REAL ESTATE SECURITIES Z		142,817
	JHANCOCK ALTERNATIVE ASSET ALLC R6		34,245
	MFS NEW DISCOVERY VALUE R6		1,185,915
	WASATCH CORE GROWTH INSTITUTIONAL		746,811
	COLUMBIA SELECT MID CAP VALUE INSTL 2		1,088,236
	FIDELITY EXTENDED MARKET INDEX		1,839,305
	JPMORGAN MID CAP GROWTH R6		2,196,372
	FIDELITY 500 INDEX		12,931,603
	MFS GROWTH R6		9,372,086
	VANGUARD EQUITY-INCOME ADM		6,223,070
	BLACKROCK HIGH YIELD BOND PORTFOLIO K		84,751
	PGIM GLOBAL TOTAL RETURN R6		403,148
	WESTERN ASSET CORE PLUS BOND IS		4,483,133
			<u>67,157,975</u>
*	Notes receivable from participants, due in various amounts through May 2033, with interest rates ranging from 4.25% to 11.25%*		<u>1,965,444</u>
			<u>\$ 76,738,521</u>

*A party-in-interest as defined by ERISA.

**Cost basis in not required for participant-directed investments.

The above information has been certified by Empower Retirement LLC, the trustee of the Plan, as complete and accurate to the best of their knowledge and belief. Empower is a party-in-interest.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Mille Lacs Corporate Ventures
01-JAN-2023 to 31-DEC-2023

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IBRHYX			81,756.95	84,751.15
ICMNIX			49,263.44	50,376.98
ICSZIX			132,407.84	142,816.68
ICVERX			1,012,405.64	1,088,235.85
IFSMAX			1,566,708.04	1,839,304.84
IFSPSX			398,726.48	463,056.54
IFXALX			10,682,594.64	12,931,603.48
IJAARX			33,594.92	34,245.15
IJMGMX			1,834,950.05	2,196,371.96
IMFEKX			7,592,064.16	9,372,085.50
IMMBVX			377,797.43	372,597.76
IMMDDX			2,210,683.80	2,221,763.20
IMMDJX			780,896.50	795,116.08
IMMFBX			10.30	10.50
IMMFHX			28,747.84	28,480.33
IMMFOX			4,805,940.08	4,761,932.33
IMMFTX			1,730,650.39	1,727,593.93
IMMSKX			340,457.76	354,869.72
IMMTFX			1,085,819.06	1,056,824.03
IMMTJX			1,501,990.64	1,488,529.00
IMMTRX			7,200,001.72	7,016,073.96
IMMTWX			991,434.06	969,965.23
IMMXBX			33,948.27	34,053.88
INDVVX			1,166,079.78	1,185,915.20
IODVYX			468,770.73	563,893.95
IPGTQX			370,743.39	403,147.55
IRERGX			3,894,493.97	4,514,197.42
IVEIRX			6,441,580.42	6,223,069.92
IWAPSX			4,264,321.42	4,483,133.24
IWFSVFC			7,151,607.70	7,349,890.97
IWGRX			588,902.68	746,810.93
ISDBSCH			149,972.84	149,972.84
ISDBSCR			1,800.83	1,800.83
TOTALS			68,971,123.77	74,652,490.93
PARTICIPANT LOANS	VARIOUS	4.25-11.26	1,963,130.32	1,965,443.81
FORFEITURES			117,351.07	120,585.32

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

IBRHYX BlackRock High Yield Bond Portfolio K
ICSZIX Cohen & Steers Real Estate Securities Z
IFSMAX Fidelity Extended Market Index
IFXAIX Fidelity 500 Index
JMGMX JPMorgan Mid Cap Growth R6
IMMBVX MassMutual Select TRP Retirement Bal I
IMMDJX MassMutual Select TRP Retirement 2055 I
IMMFHX MassMutual Select TRP Retirement 2015 I
IMMFTX MassMutual Select TRP Retirement 2045 I
IMMTFX MassMutual Select TRP Retirement 2025 I
IMMTRX MassMutual Select TRP Retirement 2030 I
IMMXBX MassMutual Select TRP Retirement 2010 I
IODVYX Invesco Developing Markets Y
IRERGX American Funds EuroPacific Gr R6
ISBSCR Schwab SDB Roth
IWAPSX Western Asset Core Plus Bond IS
IWGRXX Wasatch Core Growth Institutional

ICMNIX Calamos Market Neutral Income I
ICVERX Columbia Select Mid Cap Value Instl 2
IFSPSX Fidelity International Index
IJAARX JHancock Alternative Asset Alle R6
IMFEKX MFS Growth R6
IMMDDX MassMutual Select TRP Retirement 2050 I
IMMFBX MassMutual Select TRP Retirement 2005 I
IMMFOX MassMutual Select TRP Retirement 2040 I
IMMSKX MassMutual Select TRP Retirement 2060 I
IMMTJX MassMutual Select TRP Retirement 2035 I
IMMTWX MassMutual Select TRP Retirement 2020 I
INDVVX MFS New Discovery Value R6
IPGTQX PGIM Global Total Return R6
ISDBSCH Schwab SDB
IVEIRX Vanguard Equity-Income Adm
IWFSVFC Galliard Stable Return Fund C

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year.
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year.