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
ALLETE AND AFFILIATED COMPANIES RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1970

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)
ALLETE, INC.

30 WEST SUPERIOR STREET
DULUTH, MN 55802

2b Employer Identification Number (EIN)
41-0418150

2c Plan Sponsor's telephone number
218-723-7554

2d Business code (see instructions)
221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	LAURA KROLLMAN
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2345
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)**	1633
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1673
b	Retired or separated participants receiving benefits	**6b**	192
c	Other retired or separated participants entitled to future benefits	**6c**	428
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2293
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	58
f	Total. Add lines **6d** and **6e**.	**6f**	2351
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)**	2312
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)**	2327
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
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:

2E 2F 2I 2K 2O 2R 2S 2T 3F 3H 2J

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ALLETE AND AFFILIATED COMPANIES RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ALLETE, INC.

D Employer Identification Number (EIN)
41-0418150

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	150520-01	283	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	9031916

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	0		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	0		
	(4) Transferred from separate account	7c(4)	0		
	(5) Other (specify below)	7c(5)	0		
	▶ LOAN PAYMENTS				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan
ALLETE AND AFFILIATED COMPANIES RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ALLETE, INC.

D Employer Identification Number (EIN)
41-0418150

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

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	NONE	296140	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

EMPOWER ADVISORY GROUP, LLC

84-1532243

(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?
16 26 50	NONE	136865	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GENEVA CAPITAL MANAGEMENT, LLC

39-1567956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	93891	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

TAFT STETTINIUS & HOLLISTER LLP

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	28899	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REILLY PENNER & BENTON LLP

39-0747409

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27686	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CREATIVE PLANNING LLC

5440 W 110TH ST STE 102
OVERLAND PARK, KS 66211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	22000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EMPOWER FINANCIAL SERVICES, INC.

8515 E ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
33 63 72 59	NONE	9635	Yes [ ] No [X]	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 [ ]

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
ALLETE AND AFFILIATED COMPANIES RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALLETE, INC.

D Employer Identification Number (EIN)
41-0418150

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: BLACKROCK LIFEPATH INDEX 2060 FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS - COLLECTIVE TRUSTS

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)
82-3258496-001	C	12894617

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2035 FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS - COLLECTIVE TRUSTS

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)
82-3182755-001	C	37346288

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2065 L

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1837050-000	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2045-L

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

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)
45-2795992-000	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2050 FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS - COLLECTIVE TRUSTS

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)
82-3226904-001	C	37526575

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2060-L

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

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)
47-1967488-000	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2055 FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS - COLLECTIVE TRUSTS

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)
82-3243273-001	C	19944239

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2035-L

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

c EIN-PN 45-2791065-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2065 FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS - COLLECTIVE TRUSTS

c EIN-PN 84-1787954-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5071192

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX RETIREMENT-L

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

c EIN-PN 45-2796126-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2030 FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS - COLLECTIVE TRUSTS

c EIN-PN 82-3152218-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23557284

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2055-L

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

c EIN-PN 45-2796084-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2045 FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS - COLLECTIVE TRUSTS

c EIN-PN 82-3214715-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46046488

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2050-L

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

c EIN-PN 45-2796042-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX RET FUND G

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS - COLLECTIVE TRUSTS

c EIN-PN 82-3274988-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31349303

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2040 FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUNDS - COLLECTIVE TRUSTS

c EIN-PN 82-3199119-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38608370

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2030-L

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

c EIN-PN 45-2791033-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2040-L

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

c EIN-PN 45-2795948-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-U.S. INDEX R

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

c EIN-PN 81-1950980-013	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25641269

a Name of MTIA, CCT, PSA, or 103-12 IE: AMCENTURY SMALL CAP VALUE (IS PLATF

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-849	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9031916

a Name of MTIA, CCT, PSA, or 103-12 IE: HENDERSON GENEVA SMALL CAP GROWTH S

b Name of sponsor of entity listed in (a): SMALL CAP GROWTH

c EIN-PN 94-3227220-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12011477

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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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

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
ALLETE AND AFFILIATED COMPANIES RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ALLETE, INC.

D Employer Identification Number (EIN)
41-0418150

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)	2958766	3160011
(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)	948984	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)	5609918	5733384
(9) Value of interest in common/collective trusts	1c(9)	181976405	289997102
(10) Value of interest in pooled separate accounts	1c(10)	8500477	9031916
(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)	298011444	348841241
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	17706273	22486339

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	89960090	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	605672357	679249993
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h		
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	605672357	679249993

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)	16951213	
(B) Participants	2a(1)(B)	18760296	
(C) Others (including rollovers)	2a(1)(C)	3330412	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		39041921
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)	457637	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		457637
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	2972863	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10329286	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13302149
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	103167401	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	100033696	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3133705
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-206292	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-206292

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		37136384
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-229955
(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)		30918146
c Other income	2c		4609928
d Total income. Add all **income** amounts in column (b) and enter total	2d		128163623
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	53967146	
(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)		53967146
f Corrective distributions (see instructions)	2f		3125
g Certain deemed distributions of participant loans (see instructions)	2g		0
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)	296140	
(4) IQPA audit fees	2i(4)	27686	
(5) Investment advisory and investment management fees	2i(5)	262391	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	28899	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	600	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		615716
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		54585987
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		73577636
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: REILLY, PENNER & BENTON, LLP **(2)** EIN: 39-0747409

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		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**	X		

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ALLETE AND AFFILIATED COMPANIES RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ALLETE, INC.

D Employer Identification Number (EIN)
41-0418150

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): 84-1245566

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

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ALLETE AND AFFILIATED COMPANIES RETIREMENT SAVINGS PLAN
Duluth, Minnesota

Audited Financial Statements

Years Ended December 31, 2025 and 2024

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Independent Auditors' Report

To the Plan Administrator of
the ALLETE and Affiliated Companies Retirement Savings Plan
Duluth, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the accompanying financial statements of ALLETE and Affiliated Companies Retirement Savings Plan ("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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year 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 2025 audit of the ALLETE and Affiliated Companies Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2025, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ALLETE and Affiliated Companies Retirement Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2025 financial statements.

1233 N Mayfair Rd, Suite 302 • Milwaukee, WI 53226
(414) 271-7800

142 E Capitol Dr, Suite 300 • Hartland, WI 53029
(262) 367-1040

Responsibilities of Management for the 2025 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 ALLETE and Affiliated Companies Retirement Savings 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.

Auditors' Responsibilities for the Audit of the 2025 Financial Statements

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

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

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

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

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

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

Other Matters

2025 Supplemental Schedule Required by ERISA

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

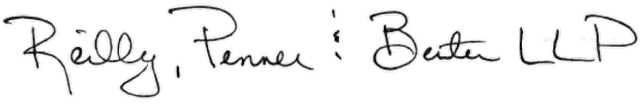
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion—

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

Auditors' Report on the 2024 Financial Statements

We have audited the 2024 financial statements, and in our report dated June 27, 2025, we expressed an unmodified opinion on those 2024 financial statements.



Reilly, Penner & Benton LLP
Milwaukee, Wisconsin
October 12, 2026

ALLETE AND AFFILIATED COMPANIES RETIREMENT SAVINGS PLAN
Duluth, Minnesota

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value:		
Mutual funds	348,841,241	298,011,444
Investments valued at NAV	289,997,102	181,976,405
Pooled separate accounts	9,031,916	8,500,477
Self-directed brokerage accounts	22,486,339	17,706,273
Common stock	---	89,960,091
Money market funds	---	948,983
Total investments at fair value	670,356,598	597,103,673
Receivables:		
Notes receivable - participants	5,733,384	5,609,918
Employer contributions receivable	3,160,011	2,958,766
Total receivables	8,893,395	8,568,684
Total assets	679,249,993	605,672,357
Net assets available for benefits	$ 679,249,993	$ 605,672,357

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

ALLETE AND AFFILIATED COMPANIES RETIREMENT SAVINGS PLAN
Duluth, Minnesota

Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2025

	2025
Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 74,452,150
Interest and dividends	14,028,442
Total investment income	88,480,592
Interest income on notes receivable from participants	457,637
Contributions:	
Participant	18,760,296
Employer	16,951,213
Rollover	3,330,412
Total contributions	39,041,921
Total additions	127,980,150
Deductions:	
Benefits paid to participants	42,789,053
Administrative expenses	519,875
Total deductions	43,308,928
Transfers:	
Transfers to retirement and other plans	11,093,586
Total transfers and allocations	11,093,586
Change in net assets available for benefits	73,577,636
Net assets available for benefits:	
Beginning of Year	605,672,357
End of Year	$ 679,249,993

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

1. Description of the Plan

The ALLETE and Affiliated Companies Retirement Savings Plan (the "Plan") is a defined contribution plan effective January 1, 1975, as restated January 1, 2022. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). At December 31, 2025, there were 2,327 participants in the Plan. Participating affiliated companies (collectively, the Companies) at December 31, 2025, included:

- ALLETE, Inc., including Minnesota Power, a division of ALLETE, Inc. (ALLETE or Company);
- ALLETE Clean Energy, Inc. (ACE);
- ALLETE Renewable Resources, Inc. (ARRI);
- BNI Energy, Inc. (BNI);
- MP Affiliate Resources, Inc.;
- Superior Water, Light and Power Company (SWL&P); and
- New Energy Equity, LLC (NEE).

The Plan provides eligible employees of the Companies an opportunity to save for retirement by electing to make before-tax and after-tax contributions through payroll deduction, directing the contributions into various 401(k) investment options, and the rollover of other eligible retirement funds into this Plan.

Prior to 2025, the Plan also provides eligible employees of the Company's employee stock ownership, benefits in ALLETE common stock (Common Stock).

On May 6, 2024, ALLETE and a partnership led by Canada Pension Plan Investment Board ("CPP Investments") and Global Infrastructure Partners ("GIP"), (the "partnership"), jointly announced that they had entered into a definitive agreement under which the partnership would acquire ALLETE for $67.00 per share in cash, or $6.2 billion including the assumption of debt (the "Merger"). Consummation of the merger was subject to various closing conditions including the approval of ALLETE's shareholders, the receipt of regulatory approvals including by the Minnesota Public Utilities Commission ("MPUC"), the Public Service Commission of Wisconsin ("PSCW") and the Federal Energy Regulatory Commission ("FERC"), and other customary closing conditions.

Following receipt of all required approvals and satisfaction of the remaining closing conditions, on December 15, 2025, the merger was completed and the ALLETE stock in the Plan was sold as part of the transaction. Empower Retirement, LLC (Empower), a recordkeeping service provider processed the sale of the stock and allocated the proceeds from the sale to each impacted participants' account.

Administration

The Employee Benefit Plans Committee (Committee) administers the Plan for the Companies. The mailing address of the Committee is 30 West Superior Street, Duluth, Minnesota 55802-2093. The Committee consists of 10 members who are appointed by the Board of Directors of ALLETE. The Board of Directors of ALLETE has the power to remove members of the Committee from office. Members of the Committee are all employees of the Companies and receive no compensation for their services with respect to the Plan.

1. Description of the Plan (Continued)

Administration (Continued)

Committee responsibilities include the administration and payment of benefits in a manner consistent with the terms of the Plan and applicable law. The Committee has the authority to establish, modify, and repeal policies and procedures, as it deems necessary to carry out the provisions of the Plan. The Committee also has the authority to designate persons to carry out fiduciary responsibilities (other than trustee responsibilities) under the Plan. The Committee has the power to appoint an investment manager or managers (as defined by ERISA), attorneys, accountants, and such other persons as it shall deem necessary or desirable in the administration of the Plan. The Companies or the Plan pays administration fees and expenses of agents, outside experts, consultants, and investment managers. The Plan charges a participant who takes a participant loan, elects to have checks overnighted or use the Plan's self-directed brokerage account feature for expenses relating to such loans or accounts.

Empower, the service provider for the Plan which handles participant recordkeeping, asset custody, trustee, and certain other administrative responsibilities, allows the Plan to value accounts daily and provides a participant with online, call center, and voice response capabilities to direct the investment of their account balances. Empower Trust Company, LLC, located at 8515 East Orchard Road, Greenwood Village, CO 80111, provides trustee and asset custody services. Empower carries professional liability coverage of $25 million per occurrence, and in aggregate, as well as errors and omissions coverage of $50 million.

Participant accounts

Basic Account. Prior to 2025, Participants' Basic Accounts received shares of Common Stock purchased with incremental investment tax credit contributions and payroll-based tax credit contributions. Contributions to the participants' Basic Accounts ceased after 1986.

Special Account. For the years 1985 through 1989, eligible Companies received a tax deduction for cash dividends paid to participants on ALLETE RSOP Stock Fund shares in their Basic Account. The Companies contributed, to the ALLETE RSOP Stock Fund, an amount equal to the estimated income tax benefit of the dividend deduction associated with eligible shares in the Basic Account. Shares of Common Stock issued with these contributions were allocated to the participants' Special Account.

Partnership Account. The fixed-percentage partnership contribution to each non-union participant hired before October 1, 2006, ranges from 6 percent to 12 percent depending on the participant's age (not including ARRI, BNI and NEE participants). The fixed-percentage partnership contribution to each non-union participant hired on or after October 1, 2006, is 6 percent (not including BNI and NEE participants). The fixed-percentage partnership contribution to each Minnesota Power Bargaining Unit Local 31 union participant hired on or after February 1, 2011, to each SWL&P Bargaining Unit Local 31 union participant hired after January 1, 2022, to each ARRI Bargaining Unit participant, and to each Minnesota Power Bargaining Unit Local 1593 union participant is 6 percent. The partnership contributions are made quarterly and are based on periodic pay for the period.

Bargaining Unit Account. Prior to 2025, quarterly non-elective allocations are made to the ALLETE RSOP Stock Fund equal to 1 percent of each union participant's eligible compensation (not including Minnesota Power Bargaining Unit Local 1593 union participants and BNI Bargaining Unit union participants).

1. Description of the Plan (Continued)

Participant accounts (Continued)

Matching Account. For a non-union participant hired before October 1, 2006, (not including BNI and NEE participants), quarterly matching contributions are made equal to 100 percent of each non-union participant's 401(k) before-tax contributions and Roth 401(k) contributions, disregarding contributions in excess of 4 percent of the participant's periodic pay for the period.

For a non-union participant hired on or after October 1, 2006, (not including BNI and NEE participants), quarterly matching contributions are made equal to 100 percent of each non-union participant's 401(k) before-tax contributions and Roth 401(k) contributions, disregarding contributions in excess of 5 percent of the participant's periodic pay for the period.

For each Minnesota Power Bargaining Unit Local 31 union participant hired on or after February 1, 2011, to each SWL&P Bargaining Unit Local 31 union participant hired after January 1, 2022, to each ARRI Bargaining Unit participant, and to each Minnesota Power Bargaining Unit Local 1593 union participant, quarterly matching contributions are made equal to 100 percent of each union participant's 401(k) before-tax contributions and Roth 401(k) contributions, disregarding contributions in excess of 5 percent of the participant's periodic pay for the period.

BNI Matching Contribution Account. Effective January 1, 2020, for each BNI participant, bi-weekly matching contributions are made equal to 100 percent of each BNI participant's 401(k) before-tax contributions and Roth 401(k) contributions, disregarding contributions in excess of 5 percent of the participant's salary for the period.

BNI Non-Elective Contribution Account. Effective January 1, 2020, for each BNI bargaining unit employee, bi-weekly non-elective contributions are made equal to 1.5 percent of the participant's salary for the period. For each BNI non-bargaining unit employee, bi-weekly non-elective contributions are made equal to the greater of $1,400 or 1.5 percent of the participant's salary for the period.

In addition, an additional Company Non-Elective Contribution will be made for non-bargaining unit employees and participants hired prior to and effective July 15, 2019, and for bargaining unit employees hired prior to and effective November 16, 2019, who are not a "Grandfathered OPEB Eligible Participant". For this purpose, a Grandfathered OPEB Eligible Participant means a participant who: (i) has attained age 50 as of July 15, 2019; and (ii) would be credited with at least 20 years of aggregate continuous service prior to such participant attaining age 61 ½, if such participant would not incur a termination of employment prior to attainment of age 61 ½. The amount of additional Non-Elective Contribution for each eligible participant who is not a Grandfathered OPEB Eligible Participant ranges from 4 percent to 8 percent. For each participant eligible for such contribution who was hired on or after July 15, 2019, for non-bargaining unit employees or hired on or after November 16, 2019, for bargaining unit employees, the additional Company Non-Elective Contribution is 4.0 percent of the participants salary for each pay period.

NEE Matching Contribution Account. Effective April 3, 2023, for each NEE participant, bi-weekly matching contributions are made equal to 100 percent of each NEE participant's 401(k) before-tax contributions and Roth 401(k) contributions, disregarding contributions in excess of 4.5 percent of the participant's salary for the period.

NEE Non-Elective Contribution Account. Effective April 3, 2023, for each NEE participant, bi-weekly non-elective contributions are made equal to 3 percent of the participant's salary for the period.

1. Description of the Plan (Continued)

Contributions

Participant Contributions. Participant contributions to the Plan consist of the following:

- **Before-Tax Contributions.** Before-tax contributions are salary reduction contributions equal to an amount the participant has elected to reduce his or her compensation pursuant to a salary reduction agreement.

- **Voluntary Contributions (After-Tax Contributions).** Each participant is also allowed to make voluntary after-tax contributions to the Plan through payroll deductions. Total voluntary contributions made by a participant may not exceed 25 percent of the participant's compensation in any pay period.

- **Rollovers.** Contributions by a participant may also be made through rollovers from other qualified plans or individual retirement accounts.

- **Roth 401(k) Contributions.** Roth 401(k) contributions are after-tax salary reduction contributions equal to an amount the participant has elected to reduce their compensation pursuant to a salary reduction agreement.

Contribution Limits. Total combined before-tax and Roth 401(k) contributions in 2025 could not exceed $23,500 for a participant less than age 50 or $31,000 for a participant at least age 50. For those participants aged 60 to 63 during the plan year, an additional $3,750 may be contributed as permitted under Section 401(k) of the Internal Revenue Code (Code).

Employer Contributions. Each year, employer contributions are paid to the trustee either in cash or in Common Stock. Effective December 15, 2025, employer contributions no longer consist of Common Stock due to the agreement described above. Expenses incurred in discretionary activities relating to the design, formation, and modification of the Plan (commonly characterized as "settlor" functions) are paid by the Companies.

Vesting and Forfeiture Account

All contributions to the Plan, plus actual earnings thereon, are fully vested and non-forfeitable, except for BNI Bargaining Unit non-elective contributions, which are 100 percent vested only after three years of service (except if the participant dies or becomes disabled while employed, or terminates employment after age 55). In 2005, the Plan was amended to allow distribution checks issued and outstanding for more than 180 days (unclaimed benefits) to be re-deposited into the Plan and treated as forfeitures. The forfeiture account consists of previously forfeited non-vested accounts and unclaimed benefits, totaling $225,453 at December 31, 2025 ($159,613 at December 31, 2024), and is invested in the Vanguard Federal Money Market Inv Fund. In 2025, $78,585 from the forfeiture account was used to offset Plan expenses.

Distributions and Withdrawals

A participant may elect, at any time, to receive future cash dividends paid on Common Stock shares in their ALLETE RSOP Stock Fund and ALLETE Stock Fund.

1. Description of the Plan (Continued)

Distributions and Withdrawals (Continued)

Prior to termination of employment, a participant may withdraw, at any time, all or any part of the amounts in their:

- Plan accounts, if the participant has attained age 59 ½;
- After-tax account;
- Pre-1989 Basic Account;
- Rollover Account; or
- Prior BNI Money Purchase Pension Account, if participant has reached normal retirement age.

A participant may withdraw amounts from their account, regardless of age for:

- Deemed Severance;
- Qualified Reservist;
- Disability; or
- Hardship.

When a participant terminates employment, becomes disabled, or dies, they or their beneficiaries may elect to receive any part or all of their Plan accounts. If a terminated participant's vested balance is less than or equal to $7,000, the amount may be automatically distributed in the form of IRA.

Transfers to Retirement and Other Plans

Upon retirement an eligible participant may elect to transfer their Plan account balances to an ALLETE and Affiliated Companies Retirement Plan if the participant has elected to receive a benefit from one of these retirement plans. The amount of transfers to these retirement plans totaled $11,093,586 for 2025 ($7,473,150 for 2024). Starting in plan year 2015, certain limitations were implemented regarding eligibility, timing of elections, and the value of account balances that can be transferred to retirement plans.

Notes Receivable from Participants

The Plan allows a participant to borrow money from their Plan accounts. The maximum amount a participant may borrow is equal to the lesser of: (a) 50 percent of their total Plan balance; or (b) $50,000, less the largest outstanding loan balance owed in the prior 12-month period. The loans may not be less than $1,000. The loans are for terms up to five years for a general-purpose loan and ten years for the acquisition of a primary residence. The interest rate for loans is fixed for the life of the loan. The interest rate is 1% over the Prime Rate published in the Wall Street Journal on the first business date of the month the loan is originated. As loans are repaid, generally through payroll deductions, principal and interest amounts are re-deposited into the participant's Plan. A participant may repay principal amounts, pay off the entire loan balance, or continue paying loan payments after separation from service by providing payment directly to Empower. A participant is required to pay a $50 loan application fee to cover the cost of processing the loan.

Plan Termination

The Companies reserve the right to reduce, suspend, or discontinue their contributions to the Plan at any time, or to terminate the Plan in its entirety subject to the provisions of ERISA and the Code. If the Plan is terminated, all of the account balances of the participants will be distributed in accordance with the terms of the Plan. The Companies have no intention of terminating the Plan.

2. Summary of Accounting Policies

Basis of Accounting

The Plan uses the accrual basis of accounting and, accordingly, reflects income in the year earned and expenses when incurred. Common stock and mutual fund investments are reported at fair value based on quoted market prices. Collective fund investments are reported at net asset value, which approximates fair value. Participant loans are classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest.

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 at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses on disposed investments and the unrealized appreciation (depreciation) on those investments owned at year-end.

The Plan invests in various funds that contain a combination of stocks, bonds and other 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 such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Contributions

Contributions from participants and the matching contributions from the employer are recorded in the year in which the related participant 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. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the participants, unless otherwise paid by the Companies. Expenses that are paid by the Companies are excluded from these financial statements. Fees related to the administration of self-directed brokerage accounts, managed accounts, approval of hardship distributions, processing of qualified domestic relations order splits, and notes receivable from participants are charged directly to the participants' accounts and included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

2. Summary of Accounting Policies (Continued)

Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure through the date of financial statement issuance (October 12, 2026).

3. Income Tax Status

The IRS has determined and informed the Company by a letter dated March 14, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving this letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code; therefore, no provision for income tax has been made in the Plan financial statements. The Company is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that "more-likely-than-not" would not be sustained upon audit. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded as of December 31, 2025, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset), or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process.

4. Investments

The ALLETE Stock Fund represents shares of Common Stock allocated to participants.

		Number of Shares	Cost	Fair Value
December 31, 2024	Common Stock	327,742	$20,662,348	$21,237,682
	Money Market		81,953	81,953
			$20,744,301	$21,319,635

The ALLETE RSOP Stock Fund represents shares of Common Stock allocated to participants.

		Number of Shares	Cost	Fair Value
December 31, 2024	Common Stock	1,060,531	$49,444,310	$68,722,409
	Money Market		867,030	867,030
			$50,311,340	$69,589,439

For the ALLETE Stock Fund and the ALLETE RSOP Stock Fund, each participant's account value is determined on a unit basis. The unit value is adjusted each business day to reflect investment results.

	ALLETE Stock Fund		ALLETE RSOP Stock Fund	
At December 31,	**2025**	**2024**	**2025**	**2024**
Number of Units	---	2,681,715	---	8,045,021
Common Stock	$ ---	$21,237,682	$ ---	$68,722,409
Money Market	---	81,953	---	867,030
Fair Value	$ ---	$21,319,635	$ ---	$69,589,439

5. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). We utilize market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. These inputs, which are used to measure fair value, are prioritized through the fair value hierarchy. 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 as follows:

Level 1 **-** Quoted prices are available in active markets for identical assets or liabilities as of the reported date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 **-** Pricing inputs are other than quoted prices in active markets, but are either directly or indirectly observable as of the reported date. The types of assets and liabilities included in Level 2 are typically either comparable to actively traded securities or contracts, such as treasury securities with pricing interpolated from recent trades of similar securities, or priced with models using highly observable inputs, such as commodity options priced using observable forward prices and volatilities.

Level 3 **-** Significant inputs that are generally less observable from objective sources. The types of assets and liabilities included in Level 3 are those with inputs requiring significant management judgment or estimation, such as the complex and subjective models and forecasts used to determine the fair value.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

Self-directed brokerage accounts: Accounts primarily consist of common stocks, mutual funds / EFTs, and interest-bearing cash that are valued on the basis of readily determinable market prices.

Money market funds: Valued at the quoted NAV of shares held by the Plan at year end.

Investments measured at net asset value: Consisting of common-collective trusts and managed brokerage funds, valued at the NAV of units of a collective trust and managed brokerage funds held by the Plan on a daily basis. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

5. Fair Value Measurements (Continued)

Pooled separate accounts: Valued based upon the unit values of such pooled accounts held by the Plan at year end. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means, although are not based upon quoted market prices in an active market. The underlying investments of the pooled separate accounts consist of mutual funds, each of which follows a separate investment strategy. Due to the nature of these pooled accounts, there are no unfunded commitments or redemption restrictions.

The following table presents, for each of these hierarchy levels, the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2025.

	Fair Value as of December 31, 2025				
Recurring Fair Value Measures	**Level 1**	**Level 2**	**Level 3**	**N/A**	**Total**
Assets:					
Mutual Funds	$348,841,241	$ ---	$ ---	$ ---	$348,841,241
Self-Directed Brokerage Accounts *(a)*	22,486,339	---	---	---	22,486,339
Investment Measured at Net Asset Value: *(b)*					
Collective Funds	---	---	---	277,985,625	277,985,625
Managed Brokerage Funds	---	---	---	12,011,477	12,011,477
Pooled Separate Accounts	---	---	---	9,031,916	9,031,916
Total Assets	$371,327,580	$ ---	$ ---	$299,029,018	$670,356,598

(a) All investments held in the Self-Directed Brokerage Accounts are classified as Level 1 due to the observable market data for these securities.

(b) In accordance with Accounting Standards Codification (ASC) 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

The following table presents, for each of these hierarchy levels, the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2024.

	Fair Value as of December 31, 2024				
Recurring Fair Value Measures	**Level 1**	**Level 2**	**Level 3**	**N/A**	**Total**
Assets:					
Common Stock	$ 89,960,091	$ ---	$ ---	$ ---	$ 89,960,091
Mutual Funds	298,011,444	---	---	---	298,011,444
Money Market Funds	---	948,983	---	---	948,983
Self-Directed Brokerage Accounts (a)	17,706,273	---	---	---	17,706,273
Investment Measured at Net Asset Value: (b)					
Collective Funds	---	---	---	169,406,718	169,406,718
Managed Brokerage Funds	---	---	---	12,569,687	12,569,687
Pooled Separate Accounts	---	---	---	8,500,477	8,500,477
Total Assets	$405,677,808	$948,983	$ ---	$190,476,882	$597,103,673

(a) All investments held in the Self-Directed Brokerage Accounts are classified as Level 1 due to the observable market data for these securities.

(b) In accordance with Accounting Standards Codification (ASC) 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

5. Fair Value Measurements (Continued)

The Plan's policy is to recognize transfers in and transfers out of a given hierarchy level as of the actual date of the event or of the change in circumstances that caused the transfer. For the years ended December 31, 2025, and 2024, there were no transfers in or out of Levels 1, 2, or 3. There was no activity in Level 3 during the years ended December 31, 2025, and 2024.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025.

Fair Value Estimated Using Net Asset Value per Share

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Funds - Lifestyle Funds *(a)*	$277,985,625	N/A	Daily	Trade Date
Managed Brokerage Funds - Stock *(b)*	$ 12,011,477	N/A	Daily	Trade Date
Pooled Separate Accounts *(c)*	$ 9,031,916	N/A	Daily	Trade Date

(a) The lifestyle funds seek to provide an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.
(b) The managed brokerage funds seek long-term capital appreciation by normally investing in small capitalization U.S. common stocks of publicly traded companies that demonstrate strong growth characteristics.
(c) The pooled separate accounts seek long-term investment returns by identifying high-quality, small-sized companies that are perceived to be trading at a discount compared to their fair market values.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024.

Fair Value Estimated Using Net Asset Value per Share

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Funds - Lifestyle Funds *(a)*	$169,406,718	N/A	Daily	Trade Date
Managed Brokerage Funds - Stock *(b)*	$ 12,569,687	N/A	Daily	Trade Date
Pooled Separate Accounts *(c)*	$ 8,500,477	N/A	Daily	Trade Date

(a) The lifestyle funds seek to provide an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.
(b) The managed brokerage funds seek long-term capital appreciation by normally investing in small capitalization U.S. common stocks of publicly traded companies that demonstrate strong growth characteristics.
(c) The pooled separate accounts seek long-term investment returns by identifying high-quality, small-sized companies that are perceived to be trading at a discount compared to their fair market values.

***6.* Related Party Transactions**

The Plan's investments include shares of ALLETE common stock. (See Note 4. Investments.) Transactions related to this investment qualify as party-in-interest transactions. All transactions involving Empower, the Companies, or plan participants are considered party-in-interest transactions.

6. **Related Party Transactions (Continued)**

On May 6, 2024, ALLETE and a partnership led by CPP Investments and GIP, (the "partnership"), jointly announced that they had entered into a definitive agreement under which the partnership would acquire ALLETE for $67.00 per share in cash, or $6.2 billion including the assumption of debt. (See Note 1. Description of the Plan.)

The ALLETE stock in the Plan was sold on December 15, 2025, as part of the transaction. Empower Retirement, LLC (Empower), a recordkeeping service provider processed the sale of the stock and allocated the proceeds from the sale to each impacted participants' account.

7. 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. 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 Empower Trust Company, LLC, 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 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/depreciation, 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.

ALLETE AND AFFILIATED COMPANIES RETIREMENT SAVINGS PLAN
Duluth, Minnesota

EIN 41-0418150, Plan 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of investment	(d) Cost	(e) Current value
	Blackrock Lifepath Index 2030 Fund G	Common Collective Trust	**	$ 23,557,284
	Blackrock Lifepath Index 2035 Fund G	Common Collective Trust	**	37,346,288
	Blackrock Lifepath Index 2040 Fund G	Common Collective Trust	**	38,608,370
	Blackrock Lifepath Index 2045 Fund G	Common Collective Trust	**	46,046,488
	Blackrock Lifepath Index 2050 Fund G	Common Collective Trust	**	37,526,575
	Blackrock Lifepath Index 2055 Fund G	Common Collective Trust	**	19,944,239
	Blackrock Lifepath Index 2060 Fund G	Common Collective Trust	**	12,894,617
	Blackrock Lifepath Index 2065 Fund G	Common Collective Trust	**	5,071,192
	Blackrock Lifepath Index Ret Fund G	Common Collective Trust	**	31,349,303
	Blackrock MSCI ACWI EX-U.S. Index R	Common Collective Trust	**	25,641,269
	Total Common Collective Trusts			277,985,625
	Dodge & Cox Stock Fund Class X	Registered Investment Company	**	33,654,522
	Fidelity 500 Index	Registered Investment Company	**	123,172,871
	Fidelity Contrafund	Registered Investment Company	**	26,221,636
	Fidelity Emerging Markets K	Registered Investment Company	**	12,313,114
	Fidelity Mid Cap Index	Registered Investment Company	**	46,348,689
	Fidelity Small Cap Index	Registered Investment Company	**	14,162,823
	Fidelity US Bond Index	Registered Investment Company	**	29,753,564
	JHancock Bond R6	Registered Investment Company	**	1,088,091
	MFS International Diversification R3	Registered Investment Company	**	20,646,706
	PIMCO Income Instl	Registered Investment Company	**	2,079,855
	Vanguard Federal Money Market Inv	Registered Investment Company	**	35,173,908
	Vanguard Inflation-Protected Secs ADM	Registered Investment Company	**	4,225,462
	Total Registered Investment Company			348,841,241
	Geneva Small Cap Growth SA	Managed Brokerage Fund	**	12,011,477
	AM Century Small Cap Value	Pooled Separate Account	**	9,031,916
	Personal Choice Retirement Self-Directed Accounts	Self-Directed Brokerage Accounts	**	22,486,339
*	Participant Loans	4.25 - 9.50%, various maturity dates	-0-	5,733,384
	Total assets			$ 676,089,982

* Denotes a party-in-interest
** Cost is excluded for participant directed investments

See Independent Auditors' Report.

October 12, 2026

Laura Krollman
ALLETE & Affiliated Companies Retirement Savings Plan
30 West Superior Street
Duluth, MN 55802

We have audited the financial statements of ALLETE & Affiliated Companies Retirement Savings 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] for the year ended December 31, 2025, and we will issue our report thereon dated October 12, 2026. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Empower Trust Company, LLC, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, 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. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 17, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the ALLETE & Affiliated Companies Retirement Savings Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no significant estimates affecting the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditors' report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 12, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

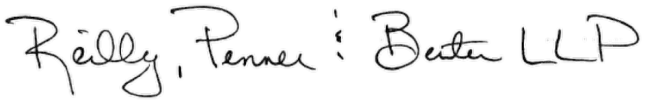
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the ERISA-required supplemental schedules accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the ERISA-required supplemental schedules to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of the ALLETE & Affiliated Companies Retirement Savings Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



Reilly, Penner & Benton LLP

150520-01 ALLETE AND AFFILIATED COMPANIES RETIREMENT SAVINGS PLAN	**9,482,021.43**	**22,486,280.87**
Cash and Equivalents	**.00**	**1,714,464.10**
MONEYMRKT DREYFUS GOVT CASH MNGT SERV SH	.00	277.56
MONEYMRKT DREYFUS INSURED DEPOSITS A	.00	1,770,409.70
USD999997 CASH	.00	-56,223.16
Equity	**8,747,737.44**	**11,908,430.13**
000375204 ABB LTD SPONS ADS ISIN#US0003752047	158.00	11,687.26
00091E109 ABSCI CORP COM	500.00	1,745.00
001228501 AG MTG INVT TR INC COM NEW	21,514.00	183,299.28
00123Q104 AGNC INVT CORP COM	250.00	2,680.00
00130H105 AES CORP COM	70.00	1,003.80
00165C302 AMC ENTMT HLDGS INC CL A NEW	600.00	936.00
00206R102 AT&T INC COM	1,791.94	44,511.74
00217D100 AST SPACEMOBILE INC CL A	2,700.00	196,101.00
002474104 AZZ INC COM	30.00	3,215.40
002824100 ABBOTT LABS COM	45.05	5,644.93
00287Y109 ABBVIE INC COM	289.00	66,033.61
00370M103 ABIVAX SA SPONS ADR ISIN#US00370M1036	80.00	10,788.40
006212104 ADAMS DIVERSIFIED EQUITY FD INC COM	227.00	5,293.64
00653A107 ADAPTIMMUNE THERAPEUTICS PLC SPONSORED ADR ISIN#US00653A1079	6,023.00	156.60
00724F101 ADOBE SYS INC COM	50.00	17,499.50
007903107 ADVANCED MICRO DEVICES INC COM	1,169.00	250,353.04
00810E208 AETHER GLOBAL INNOVATIONS CORP REGISTERED SHS ISIN#CA00810E2087	140.00	58.22
008474108 AGNICO EAGLE MINES LTD COM	15.42	2,614.49
013872106 ALCOA CORP COM	100.00	5,314.00
01559C106 ALGERNON HEALTH INC REGISTERED SHS ISIN#CA01559C1068	1,368.00	59.89
02079K107 ALPHABET INC CAP STK CL C	242.13	75,979.11
02079K305 ALPHABET INC CL A	167.20	52,333.79
02156V109 OKLO INC CL A	33.00	2,368.08
02209S103 ALTRIA GROUP INC COM	21.00	1,210.86
023111404 AMARIN CORP PLC SPONSORED ADS NEW 2025 ISIN#US0231114044	250.00	3,488.75
023135106 AMAZON COM INC COM	1,008.00	232,666.56
023193105 AMBIQ MICRO INC COM	24.00	684.00
02451V309 AMERICAN BATTERY TECHNOLOGY CO NEV COM NEW	122.00	407.48
025537101 AMERICAN ELEC PWR CO INC COM	71.00	8,187.01
025816109 AMERICAN EXPRESS CO COM	59.36	21,959.90
027259209 AMERICAN LITHIUM CORP COM NEW ISIN#CA0272592092	1,200.00	569.09
030111207 AMERICAN SUPERCONDUCTOR CORP SHS NEW	1,000.00	28,780.00
03027X100 AMERICAN TOWER CORP NEW COM	24.37	4,279.38
031162100 AMGEN INC COM	104.00	34,040.24
034164103 ANDERSONS INC COM	104.63	5,562.96
035710839 ANNALY CAP MGMT INC COM NEW	353.91	7,913.48
03676B102 ANTERO MIDSTREAM CORP COM	99.00	1,761.21
03762U105 APOLLO COML REAL ESTATE FIN INC COM	300.00	2,904.00
037833100 APPLE INC COM	1,317.72	358,236.63
038169207 APPLIED DIGITAL CORP COM NEW	3,000.00	73,560.00
038222105 APPLIED MATLS INC COM	66.00	16,961.34
03837J309 AQUA METALS INC COM PAR $0 001	2.00	9.60
03945R102 ARCHER AVIATION INC CL A	27,350.00	205,672.00
040413205 ARISTA NETWORKS INC COM NEW	188.00	24,633.64
042068205 ARM HLDGS PLC SPONS ADR NEW ISIN#US0420682058	123.00	13,445.13
04518L100 ASIA BROADBAND INC COM	5,900.00	84.81
047726104 ATLANTA BRAVES HLDGS INC COM SER A	100.00	4,249.00
05156X850 AURORA CANNABIS INC COM NO PAR ISIN#CA05156X8504	159.00	669.36
052769106 AUTODESK INC COM	30.00	8,880.30
055622104 BP PLC SPONS ADR	447.21	15,531.71
05565A202 BNP PARIBAS SPONSORED ADR REPSTG 1/2 SH ISIN#US05565A2024	137.66	6,525.01
05601U105 BRC INC COM CL A	706.00	783.66
05606L100 BYD CO LTD ADR ISIN#US05606L1008	600.00	7,266.00
05614L209 BABCOCK & WILCOX ENTERPRISES INC COM NEW	800.00	5,072.00
05614L407 BABCOCK & WILCOX ENTERPRISES INC 7 75% CUM PERP PFD SER A MATURITY PERPETUAL CALL 05/07/26@25.00	529.49	10,542.30
060505104 BANK AMER CORP COM	93.98	5,169.43
062545207 BANK HAWAII CORP HONOLULU DEP SHS REPSTG 1/40TH PFD SER A ON OR ANYTIME AFTER 08/01/26@25 PERP MTY	62.00	1,022.38
064149107 BANK OF NOVA SCOTIA HALIFAX COM SHS ISIN#CA0641491075	15.22	1,121.62
06748M196 BARCLAYS BK PLC IPATH EXCHANGE TRADED NT ETN LKD TO S&P 500 VIX SHORT TERM	2,000.00	52,940.00
06759L103 BARINGS BDC INC COM	881.00	8,087.58
06849F108 BARRICK MINING CORP REGISTERED SHS ISIN#CA06849F1080	30.00	1,306.50
084423102 BERKLEY W R CORP COM	149.00	10,447.88
084670702 BERKSHIRE HATHAWAY INC DEL CL B NEW	226.00	113,598.90
08862E109 BEYOND MEAT INC COM	80.00	65.60
09075V102 BIONTECH SE ADS ISIN#US09075V1026	35.00	3,332.00
09173B107 BITFARMS LTD REGISTERED SHS ISIN#CA09173B1076	500.00	1,175.00
09175A206 BITMINE IMMERSION TECNOLOGIES INC COM NEW	90.00	2,443.50
092113109 BLACK HILLS CORP COM	140.44	9,749.05
09228F103 BLACKBERRY LTD COM ISIN#CA09228F1036	306.00	1,159.74
09258A107 BLACKROCK MULTI-SECTOR INCOME TR COM	645.44	8,429.51
09263B207 BLACKSKY TECHNOLOGY INC CL A NEW	400.00	7,500.00
09290D101 BLACKROCK INC NEW COM	10.00	10,703.40
097023105 BOEING CO COM	349.00	75,774.88
097751861 BOMBARDIER INC REGISTERED SHS -B- SUBORDINATE VOTING ISIN#CA0977518616	60.00	10,221.79
101137107 BOSTON SCIENTIFIC CORP COM	147.00	14,016.45
110122108 BRISTOL MYERS SQUIBB CO COM	978.00	52,753.32
110448107 BRITISH AMERN TOB PLC SPONSORED ADR ISIN#US1104481072	197.83	11,201.11
11135F101 BROADCOM INC COM	273.36	94,610.97
115637209 BROWN FORMAN CORP CL B	22.00	573.32
12008R107 BUILDERS FIRSTSOURCE INC COM	20.00	2,057.80
12468P104 C3 AI INC CL A	420.00	5,661.60
12653C108 CNX RES CORP COM	247.00	9,082.19
127387108 CADENCE DESIGN SYS INC COM	30.00	9,377.40
134748102 CANAAN INC SPONSORED ADR	15.00	10.35
138006309 CANON INC ADR REPSTG 5 SHS ISIN#US1380063099	65.00	1,920.75
138035704 CANOPY GROWTH CORP REGISTERED SHS ISIN#CA1380357048	7,723.00	8,790.21
14040H105 CAPITAL ONE FINL CORP COM	111.00	26,901.96
14042M102 CAPITAL PWR CORP COM ISIN#CA14042M1023	22.00	939.81
14216R101 CARISMA THERAPEUTICS INC COM	185.00	7.96
143658300 CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL CORP & 1 TR SH BEN INT P&O PRINCESS SPL VTG TR ISIN#PA1436583006	1,800.00	54,972.00
14448C104 CARRIER GLOBAL CORP COM	20.00	1,056.80
149123101 CATERPILLAR INC COM	4.14	2,373.34
15118V207 CELSIUS HLDGS INC COM NEW	16.00	731.84
15135U109 CENOVUS ENERGY INC US REMOTE ISIN#CA15135U1093	400.00	6,768.00
16411Q101 CHENIERE ENERGY PARTNERS L P COM UNIT REPTG LIMITED PARTNER INTS	200.00	10,696.00
16411R208 CHENIERE ENERGY INC COM NEW	38.00	7,386.82
166764100 CHEVRON CORP NEW COM	23.00	3,505.43
17275R102 CISCO SYS INC COM	496.82	38,269.63
184499101 CLEAN ENERGY FUELS CORP COM	200.00	420.00
18452B209 CLEANSPARK INC COM NEW	871.00	8,814.52
185899101 CLEVELAND-CLIFFS INC NEW COM	26,657.00	354,004.96
191216100 COCA COLA CO COM	170.75	11,937.20
19260Q107 COINBASE GLOBAL INC COM CL A	155.00	35,051.70
193939105 COLLECTIVE AUDIENCE INC COM	20.00	.11
205887102 CONAGRA BRANDS INC COM	1,650.00	28,561.50
20825C104 CONOCOPHILLIPS COM	100.00	9,361.00
218683100 CORE MOLDING TECHNOLOGIES INC COM	150.00	3,007.50
21873S108 COREWEAVE INC COM CL A	4.00	286.44
219350105 CORNING INC COM	102.00	8,931.12
22041X102 CORSAIR GAMING INC COM	184.00	1,092.96
22113B103 COSAN S A SPONSORED ADR ISIN#US22113B1035	8,000.00	31,600.00
22160K105 COSTCO WHSL CORP NEW COM	200.00	172,468.00
22587M106 CRESCO LABS INC COM SUB VTG ISIN#CA22587M1068	148.00	179.25
22717L101 CRONOS GROUP INC COM ISIN#CA22717L1013	1,243.00	3,269.09
231021106 CUMMINS INC COM	41.00	20,928.45
23255M204 CYCLERION THERAPEUTICS INC COM NEW	17.00	21.59
23283X206 CYTOSORBENTS CORP COM NEW	50.00	31.96
23325P104 DNP SELECT INCOME FD INC COM	3,000.00	29,970.00
237690102 DATA I O CORP COM	1,000.00	3,170.00
23804L103 DATADOG INC CL A	64.00	8,703.36

244199105 DEERE & CO COM	18.01	8,386.45
244916102 DEFI TECHNOLOGIES INC NEW COM ISIN#CA2449161025	23,500.00	17,733.10
24703L202 DELL TECHNOLOGIES INC CL C	47.00	5,916.36
247361702 DELTA AIR LINES INC DEL COM NEW	612.00	42,472.80
25243Q205 DIAGEO PLC SPONSORED ADR NEW ISIN#US25243Q2057	12.00	1,034.85
254687106 DISNEY WALT CO DISNEY COM	271.84	30,927.31
25520W107 DIVERSIFIED ENERGY CO COM	754.00	10,917.92
25746U109 DOMINION ENERGY INC COM	46.00	2,695.14
26817Q886 DYNEX CAP INC COM PAR $	50.00	700.50
26875P101 EOG RES INC COM	47.00	4,935.47
26884U109 EPR PPTYS COM SH BEN INT	134.00	6,686.60
27829F108 EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FD COM	400.52	3,816.98
28176E108 EDWARDS LIFESCIENCES CORP COM	123.00	10,485.75
285512109 ELECTRONIC ARTS INC COM	49.00	10,012.17
29089Q105 EMERGENT BIOSOLUTIONS INC COM	75.00	927.00
29250N105 ENBRIDGE INC COM ISIN#CA29250N1050	999.63	47,902.96
29355A107 ENPHASE ENERGY INC COM	1,033.00	33,107.65
293792107 ENTERPRISE PRODS PARTNERS L P COM UNIT	400.00	12,824.00
29382R107 ENTRAVISION COMMUNICATIONS CORP CL A	1,955.00	5,728.15
29530P102 ERIE INDTY CO CL A	3.00	859.95
29664W105 ESPERION THERAPEUTICS INC NEW COM	31,919.00	118,100.30
29786A106 ETSY INC COM	80.00	4,435.20
300426103 EVERUS CONSTR GROUP INC COM	400.00	34,224.00
30063P105 EXACT SCIENCES CORP COM	130.00	13,202.80
30222R109 EXRO TECHNOLOGIES INC REGISTERED SHS ISIN#CA30222R1091	580,200.00	870.30
30231G102 EXXON MOBIL CORP COM	230.07	27,686.80
30303M102 META PLATFORMS INC CL A	54.10	35,712.12
31188V100 FASTLY INC CL A	345.00	3,512.10
313745101 FEDERAL RLTY INVT TR NEW COM	128.00	12,902.40
31810T101 FINVOLUTION GROUP SPONSORED ADR	300.00	1,569.00
31946M103 FIRST CTZNS BANCSHARES INC CL A	2.01	4,318.11
32076V103 FIRST MAJESTIC SILVER CORP COM ISIN#CA32076V1031	6,110.00	101,792.60
33768G107 FIRSTCASH HLDGS INC COM	175.00	27,891.50
337932107 FIRSTENERGY CORP COM	150.00	6,715.50
34416E874 FOCUS GRAPHITE INC REGISTERED SHS ISIN#CA34416E8743	800.00	253.90
34512J108 FOOTHILLS EXPL INC COM	1,299,999.00	1.30
345370860 FORD MTR CO DEL COM PAR $0 01	1,330.66	17,458.17
351858105 FRANCO NEV CORP COM ISIN#CA3518581051	250.00	51,820.00
35834F104 T1 ENERGY INC COM	100.00	668.00
35952H700 FUELCELL ENERGY INC COM NEW	1,461.00	10,679.91
36266G107 GE HEALTHCARE TECHNOLOGIES INC COM	82.33	6,753.19
36317J209 GALAXY DIGITAL INC CL A	500.00	11,180.00
36467J108 GAMING & LEISURE PPTYS INC COM	4.00	178.76
36467W109 GAMESTOP CORP NEW CL A	806.00	16,184.48
36467W117 GAMESTOP CORP NEW WT EXP EXP 10/30/26	79.00	237.79
364760108 GAP INC COM	51.14	1,309.30
36828A101 GE VERNOVA INC COM	92.00	60,129.88
369604301 GENERAL ELEC CO COM NEW	255.48	78,695.29
370334104 GENERAL MILLS INC COM	739.63	34,392.77
37229T509 KARTOON STUDIOS INC COM PAR $0 001 NEW	4.00	2.88
372460105 GENUINE PARTS CO COM	11.08	1,362.38
374396406 GEVO INC COM PAR $0 01 NEW	100.00	200.00
37518K102 GIGA METALS CORP COM ISIN#CA37518K1021	67.00	5.87
377322102 GLAUKOS CORP COM	6.00	677.46
37827X100 GLENCORE PLC ADR ISIN#US37827X1000	5,000.00	54,650.00
38141G104 GOLDMAN SACHS GROUP INC COM	26.00	22,854.00
38526M106 GRAND CANYON ED INC COM	114.00	18,959.34
38963R105 GRAYSCALE STELLAR LUMENS TR XLM SHS	175.00	3,228.75
39536J109 GREENLIGHT METALS INC REGISTERED SHS ISIN#CA39536J1093	1,728.00	441.27
401664107 GUGGENHEIM TAXABLE MUN BD & INVT GRADE DEBT TR COM	2,000.00	29,840.00
40170T106 GUGGENHEIM ACTIVE ALLOCATION FD COM	800.00	12,264.00
404280406 HSBC HLDGS PLC SPONS ADR NEW	400.00	31,468.00
419870100 HAWAIIAN ELEC INDS INC COM	773.00	9,507.90
422704106 HECLA MNG CO COM	1,000.00	19,190.00
423703206 HEMP INC COM NEW	161,000.00	.16
42370P207 HEMPAMERICANA INC CL A	22,500.00	.02
427866108 HERSHEY CO COM	83.97	15,280.84
42824C109 HEWLETT PACKARD ENTERPRISE CO COM	263.00	6,317.26
437076102 HOME DEPOT INC COM	2.04	701.00
43742A209 HIMALAYA TECHNOLOGIES INC COM NEW	4,800.00	1.44
438128308 HONDA MTR LTD ADR REPRESENTING 3 ORD SHS ISIN#US4381283088	525.00	15,477.00
441593100 HOULIHAN LOKEY INC CL A	123.00	21,425.37
449109107 HYLIION HLDGS CORP CL A	8.00	14.72
450913108 IAMGOLD CORP COM ISIN#CA4509131088	35.00	577.15
45232V106 ILLUMIN HOLDINGS INC REGISTERED SHS ISIN#CA45232V1067	760.00	576.68
45262P102 IMPERIAL BRANDS PLC SPONSORED ADR ISIN#US45262P1021	69.00	2,898.69
45769N105 INNOVATIVE SOLUTIONS & SUPPORT INC COM	350.00	6,629.00
458140100 INTEL CORP COM	1,333.00	49,187.70
45826T509 INTEGRA RESOURCES CORP REGISTERED SHS ISIN#CA45826T5098	4,784.00	19,267.23
45841N107 INTERACTIVE BROKERS GROUP INC CL A - COM	64.57	4,152.81
459200101 INTERNATIONAL BUSINESS MACHS CORP COM	46.75	13,847.76
46005L101 INTERNATIONAL MONEY EXPRESS INC COM	70.00	1,075.20
46062X303 INTERPACE BIOSCIENCES INC COM PAR $0 01	77.00	94.73
46120E602 INTUITIVE SURGICAL INC COM NEW	29.00	16,424.44
46222L108 IONQ INC COM	3,392.00	152,199.04
46625H100 JPMORGAN CHASE & CO COM	142.00	45,755.24
478160104 JOHNSON & JOHNSON COM	5.38	1,112.98
486606106 KAYNE ANDERSON ENERGY INFRASTRUCTURE FD INC COM	545.00	6,747.10
48662X105 KAYNE ANDERSON BDC INC COM	301.00	4,310.32
49338L103 KEYSIGHT TECHNOLOGIES INC COM	10.00	2,031.90
494368103 KIMBERLY-CLARK CORP COM	4.08	411.60
49456B101 KINDER MORGAN INC DEL COM	325.18	8,939.30
500255104 KOHLS CORP COM	885.00	18,062.85
500754106 KRAFT HEINZ CO COM	700.00	16,975.00
50202M102 LI AUTO INC SPONSORED ADS ISIN#US50202M1027	12.00	203.16
502431109 L3HARRIS TECHNOLOGIES INC COM	84.00	24,659.88
512807306 LAM RESH CORP COM NEW	176.00	30,127.68
51655R200 LANZATECH GLOBAL INC COM NEW	68.00	935.68
517834107 LAS VEGAS SANDS CORP COM	30.43	1,980.94
53228D205 LIFEIST WELLNESS INC REGISTERED SHS ISIN#CA53228D2059	42.00	1.23
532457108 LILLY ELI & CO COM	100.00	107,468.00
539830109 LOCKHEED MARTIN CORP COM	146.00	70,615.82
54570M116 LOTTERY COM INC WT EXP EXP 10/15/26	55,125.00	281.14
549498202 LUCID GROUP INC COM NEW	352.00	3,720.64
550424303 LUMINAR TECHNOLOGIES INC COM CL A NEW	6.00	.48
55279B301 LITE STRATEGY INC COM PAR $	288.00	380.16
553368101 MP MATLS CORP COM	48.00	2,424.96
553859109 MV OIL TR TR UNITS	100.00	124.00
55825T103 MADISON SQUARE GARDEN SPORTS CORP CL A	67.00	17,329.55
56035L104 MAIN STR CAP CORP COM	471.00	28,443.69
562678300 MANGANESE X ENERGY CORP REGISTERED SHS ISIN#CA5626783008	10.00	1.02
562750109 MANHATTAN ASSOCS INC COM	23.00	3,986.13
56501R106 MANULIFE FINL CORP COM ISIN#CA56501R1064	253.00	9,178.84
570535104 MARKEL GROUP INC COM	1.00	2,149.65
573284106 MARTIN MARIETTA MATLS INC COM	6.33	3,940.63
573874104 MARVELL TECHNOLOGY INC COM	50.00	4,249.00
57636Q104 MASTERCARD INC CL A	23.00	13,130.24
57667L107 MATCH GROUP INC NEW COM	210.99	6,812.74
579780206 MCCORMICK & CO INC COM NON VTG	63.06	4,295.19
58463A105 MEDICAL MARIJUANA INC COM	8,570.00	1.71
58506Q109 MEDPACE HLDGS INC COM	10.00	5,616.50
58733R102 MERCADOLIBRE INC COM	4.00	8,057.04
58933Y105 MERCK & CO INC NEW COM	463.00	48,735.38
590672101 MESABI TR CTF BEN INT	300.00	11,556.00
59266V304 METROSPACES INC COM PAR $ 00001	999,999.00	1.00
594918104 MICROSOFT CORP COM	315.73	152,692.90

594960304 MICROVISION INC DEL COM NEW	150.00	124.22
594972408 STRATEGY INC CL A NEW	390.00	59,260.50
595017104 MICROCHIP TECHNOLOGY INC COM	102.12	6,507.03
595112103 MICRON TECHNOLOGY INC COM	471.00	134,428.11
61174X109 MONSTER BEVERAGE CORP NEW COM	72.00	5,520.24
615369105 MOODYS CORP COM	50.00	25,542.50
61945C103 MOSAIC CO NEW COM	11.00	264.99
62914V106 NIO INC SHS A SPONSORED AMERICAN DEP SHS REPR 1 SH A ORD SH ISIN#US62914V1061	4,859.00	24,780.90
63942X106 NAVITAS SEMICONDUCTOR CORP COM	15,000.00	107,100.00
640268306 NEKTAR THERAPEUTICS COM NEW	806.00	34,077.68
641069406 NESTLE SA SPONSORED ADR REPSTG REG SHS ISIN#US6410694060	35.00	3,457.30
64110L106 NETFLIX INC COM	410.00	38,441.60
64361Q101 VIPER ENERGY INC NEW CL A	454.00	17,538.02
646025106 NEW JERSEY RES CORP COM	45.00	2,075.40
64881E109 NEW SOURCE ENERGY PARTNERS L P COM UNIT REPST LTD PARTNERSHIP INT	1,500.00	.15
649604840 ADAM TR INC COM PAR $	29.00	211.70
651639106 NEWMONT CORP COM	30.14	3,009.23
65339F101 NEXTERA ENERGY INC COM	100.00	8,028.00
65345M108 NEXTDOOR HLDGS INC CL A	300.00	630.00
65345V108 NEXGOLD MNG CORP COM ISIN#CA65345V1085	19.00	24.40
654106103 NIKE INC CL B	34.00	2,166.14
654902204 NOKIA CORP SPONSORED ADR	8,423.00	54,496.81
655844108 NORFOLK SOUTHN CORP COM	35.00	10,105.20
665531307 NORTHERN OIL & GAS INC COM NEW	1,206.00	25,892.82
666807102 NORTHROP GRUMMAN CORP COM	22.00	12,544.62
670002401 NOVAVAX INC COM NEW	308.00	2,069.76
67021W301 NUBURU INC COM NEW	250.00	39.80
670346105 NUCOR CORP COM	325.00	53,010.75
67054W103 NUMINUS WELLNESS INC COM ISIN#CA67054W1032	2,200.00	66.44
67066G104 NVIDIA CORP COM	11,237.15	2,095,729.58
67066V101 NUVEEN QUALITY MUN INCOME FD COM	325.30	3,910.13
670699107 NUVEEN NASDAQ 100 DYNAMIC OVERWRITE FD COM SHS	293.72	8,376.85
67073D102 NUVEEN CR STRATEGIES INCOME FD COM SHS	9,500.00	47,690.00
67079K100 NUSCALE PWR CORP COM	300.00	4,251.00
674215207 CHORD ENERGY CORP COM NEW	1.31	121.34
674599105 OCCIDENTAL PETE CORP COM	5.00	205.60
681936100 OMEGA HEALTHCARE INVS INC COM	155.00	6,872.70
68386M102 OPTEC INTL INC COM	1,832.00	2.38
68389X105 ORACLE CORP COM	84.15	16,402.18
684023609 ORAGENICS INC COM PAR $0 001 NEW MAY 2025	1.00	.78
68617J100 ORGANIGRAM GLOBAL INC REGISTERED SHS ISIN#CA68617J1003	36.00	60.67
686228404 ORIGINCLEAR INC COM PAR $0 001 NEW	7,740.00	8.52
68629Y103 ORION PPTYS INC COM	12.76	28.83
68752M108 ORTHOFIX MED INC COM	499.00	7,564.84
688239201 OSHKOSH CORP COM	88.00	11,055.44
68839C206 OSPREY BITCOIN TR UNIT BEN INT	90.00	2,534.72
68902V107 OTIS WORLDWIDE CORP COM	10.00	873.50
68989M202 OUSTER INC COM NEW	21.00	454.44
692732209 OZOP ENERGY SOLUTIONS R/S EFF 01/21/2026 1 NEW CU 692732308 OZOP ENERGY SOLUTIONS FOR 5000 OLD	4,937,700.00	493.77
69318G106 PBF ENERGY INC CL A	1,550.00	42,036.00
69331C108 PG&E CORP COM	122.00	1,960.54
69608A108 PALANTIR TECHNOLOGIES INC CL A	787.00	139,889.25
697900108 PAN AMERN SILVER CORP COM ISIN#CA6979001089	1,954.00	101,236.74
704326107 PAYCHEX INC COM	61.00	6,842.98
70450Y103 PAYPAL HLDGS INC COM	231.00	13,485.78
706327103 PEMBINA PIPELINE CORP COM ISIN#CA7063271034	64.00	2,435.84
713448108 PEPSICO INC COM	124.30	17,839.22
71377A103 PERFORMANCE FOOD GROUP CO COM	235.00	21,131.20
71424F105 PERMIAN RES CORP CL A	189.00	2,651.67
71654V101 PETROLEO BRASILEIRO SA PETROBRAS SPONS ADR NON VTG ISIN#US71654V1017	636.56	7,174.06
717081103 PFIZER INC COM	1,486.00	37,001.40
718172109 PHILIP MORRIS INTL INC COM	36.00	5,774.40
72201B101 PIMCO CORPORATE & INCOME OPPORTUNITY FD COM	3,500.00	45,150.00
72919P202 PLUG PWR INC COM NEW	3,350.00	6,599.50
731105409 POLESTAR AUTOMOTIVE HLDG UK PLC ADS CL A NEW	15.00	320.55
736508847 PORTLAND GEN ELEC CO COM NEW	20.00	959.80
74019L602 PRECIPIO INC COM PAR $0 001	157.00	3,607.86
74164M108 PRIMERICA INC COM	8.18	2,113.51
742718109 PROCTER & GAMBLE CO COM	64.32	9,217.36
74347M108 PROPETRO HLDG CORP COM	1.00	9.51
74348T102 PROSPECT CAP CORP COM	113.00	292.67
74386T105 PROVIDENT FINL SVCS INC COM	140.00	2,765.00
74447P100 PSYCHED WELLNESS LTD REGISTERED SHS ISIN#CA74447P1009	6,000.00	43.78
74460D109 PUBLIC STORAGE COM	16.00	4,152.00
745932103 PULSAR HELIUM INC REGISTERED SHS ISIN#CA7459321039	48,125.00	30,898.85
747525103 QUALCOMM INC COM	92.00	15,736.60
74767V109 QUANTUMSCAPE CORP CL A	628.00	6,543.76
74967X103 RH COM	10.00	1,791.50
75513E101 RTX CORP COM	294.08	53,934.00
75574U101 READY CAP CORP COM	826.00	1,800.68
756109104 REALTY INCOME CORP COM	294.09	16,577.88
76658P208 RIGHT ON BRANDS INC COM NEW	280.00	.90
76680V108 RING ENERGY INC COM	1,000.00	870.00
767292105 RIOT PLATFORMS INC COM	103.00	1,305.01
76954A103 RIVIAN AUTOMOTIVE INC CL A	698.00	13,757.58
770700102 ROBINHOOD MKTS INC COM CL A	125.00	14,137.50
771049103 ROBLOX CORP COM CL A	10.00	810.30
771195104 ROCHE HLDGS LTD SPONSORED ADR ISIN#US7711951043	234.00	12,067.38
77311W101 ROCKET COS INC CL A	2,580.00	49,948.80
773121108 ROCKET LAB CORP COM	2,550.00	177,888.00
77543R102 ROKU INC COM CL A	291.00	31,570.59
780087102 ROYAL BK CDA MONTREAL QUE ISIN# CA7800871021	28.00	4,773.72
780259305 SHELL PLC SPONSORED ADR REPSTG ORD SH ISIN#US7802593050	264.61	19,443.63
780287108 ROYAL GOLD INC COM	290.00	64,464.10
79466L302 SALESFORCE INC COM	129.00	34,173.39
80280U205 SANTACRUZ SILVER MNG LTD COM NEW ISIN#CA80280U2056	1,459.00	14,083.29
805700101 ELEVRA LITHIUM LTD ADS ISIN#US8057001013	8.00	420.56
80687P106 SCHNEIDER UNSP ADR SHS UNSPONSORED AMERICAN DEPOSIT RCP REPSTG 1/5TH SHARE ISIN#US80687P1066	400.00	21,973.80
811916105 SEABRIDGE GOLD INC COM	1,877.00	55,540.43
81663L200 GENEDX HLDGS CORP CL A NEW	83.00	10,794.98
81762P102 SERVICENOW INC COM	25.00	3,829.75
82509L107 SHOPIFY INC CL A ISIN#CA82509L1076	199.00	32,033.03
82711P201 SILO PHARMA INC COM NEW	400.00	136.00
82837P408 SILVERGATE CAP CORP CL A	200.00	60.00
829933100 SIRIUS XM HLDGS INC NEW COM	1,000.00	19,995.00
83304A106 SNAP INC CL A	400.00	3,228.00
83406F102 SOFI TECHNOLOGIES INC COM	727.00	19,032.86
83417M104 SOLAREDGE TECHNOLOGIES INC COM	1.00	28.85
834223604 SOLIGENIX INC COM PAR $ 001 NEW 2024	40.00	53.60
8342EP107 SOLITARIO RES CORP COM	300.00	209.04
83444M101 SOLVENTUM CORP COM	2.00	158.48
835699307 SONY GROUP CORP AMERN SH NEW ISIN#US8356993076	215.74	5,523.03
83571B100 SONY FINL GROUP INC ADR ISIN#US83571B1008	42.00	219.66
842587107 SOUTHERN CO COM	250.68	21,859.55
85207H104 SPROTT PHYSICAL GOLD TR UNIT ISIN#CA85207H1047	1,929.00	63,695.58
85207K107 SPROTT PHYSICAL SILVER TR UNIT ISIN#CA85207K1075	8,300.00	196,295.00
852234103 BLOCK INC CL A	30.00	1,952.70
855244109 STARBUCKS CORP COM	48.58	4,091.41
86428V104 SUBARU CORP ADR ISIN# US86428V1044	100.00	1,073.00
867224107 SUNCOR ENERGY INC NEW COM ISIN#CA8672241079	12.00	532.32
86771W105 SUNRUN INC COM	87.00	1,600.80
86800U302 SUPER MICRO COMPUTER INC COM NEW	10.00	292.70
871607107 SYNOPSYS INC COM	13.00	6,106.36
87256C101 TKO GROUP HLDGS INC CL A	126.00	26,334.00
872590104 T-MOBILE US INC COM	38.10	7,737.17
874039100 TAIWAN SEMICONDUCTOR MFG CO SPONSORED ADR ISIN#US8740391003	423.09	128,573.64

874080104	TAL ED GROUP ADS REPSTG COM SHS ISIN# US8740801043	50.00	545.50
87612E106	TARGET CORP COM	300.00	29,325.00
876511106	TASEKO MINES LTD	50,000.00	283,000.00
87918A105	TELADOC HEALTH INC COM	40.00	280.00
88023B103	TEMPUS AI INC CL A	73.00	4,310.65
880770102	TERADYNE INC COM	67.00	12,968.52
88160R101	TESLA INC COM	1,319.00	593,180.68
883203101	TEXTRON INC COM	607.00	52,912.19
88339J105	THE TRADE DESK INC COM CL A	40.00	1,518.40
883556102	THERMO FISHER SCIENTIFIC INC COM	7.00	4,056.15
88579Y101	3M CO COM	11.29	1,807.53
88688T209	TILRAY BRANDS INC COM NEW	187.00	1,688.61
88908E107	TOGGLE3D AI REGISTERED SHS ISIN#CA88908E1079	65.00	1.59
892331307	TOYOTA MTR CO SPON ADR ISIN#US8923313071	10.00	2,140.60
89532E307	TREVENA INC COM PAR $0 001	9.00	.11
90041L105	TURNING PT BRANDS INC COM	61.08	6,621.58
90187B804	TWO HBRS INVT CORP COM PAR $	587.00	6,163.50
902681105	UGI CORP NEW COM	1,200.35	44,929.00
902973304	US BANCORP DEL COM NEW	1,677.58	89,515.57
90353T100	UBER TECHNOLOGIES INC COM	5.00	408.55
90353W103	UBIQUITI INC COM	1.00	554.24
90384S303	ULTA BEAUTY INC COM	70.00	42,350.70
904311206	UNDER ARMOUR INC CL C	100.00	480.00
904767803	UNILEVER PLC SPONSORED ADR NEW 2025 ISIN#US9047678035	16.00	1,046.40
907818108	UNION PAC CORP COM	78.36	18,126.95
910047109	UNITED AIRLS HLDGS INC COM	100.00	11,182.00
91324P102	UNITEDHEALTH GROUP INC COM	82.86	27,353.87
91733V104	URZ3 ENERGY CORP COM ISIN#CA91733V1040	2,150.00	533.34
91913Y100	VALERO ENERGY CORP NEW COM	125.00	20,348.75
92337U302	TON STRATEGY CO COM PAR $0 001	10.00	19.90
92343V104	VERIZON COMMUNICATIONS INC COM	450.00	18,328.50
923725105	VERMILION ENERGY INC COM ISIN#CA9237251058	200.00	1,666.42
92532F100	VERTEX PHARMACEUTICALS INC COM	33.00	14,960.88
92826C839	VISA INC COM CL A	98.67	34,604.80
92838U801	VIRTUS CONV & INCOME FD II COM NEW	12.00	165.36
928662600	VOLKSWAGEN A G ADR REPSTG 1/10TH SH ISIN#US9286626000	395.00	4,815.05
92939U106	WEC ENERGY GROUP INC COM	775.00	81,731.50
929740108	WABTEC COM	3.02	644.02
931142103	WALMART INC COM	24.31	2,707.89
934423104	WARNER BROS DISCOVERY INC COM SER A	154.00	4,438.28
94106L109	WASTE MGMT INC DEL COM	47.00	10,326.37
94132V105	WATERDROP INC ADR ISIN#US94132V1052	952.00	1,808.80
942749102	WATTS WATER TECHNOLOGIES INC CL A	11.25	3,103.84
944204106	WAYLAND GROUP CORP REGISTERED SHS ISIN#CA9442041062	10,000.00	.01
949746101	WELLS FARGO & CO NEW COM	105.00	9,786.00
95040Q104	WELLTOWER INC COM	12.42	2,305.22
960908507	WESTPORT FUEL SYSTEMS INC REGISTERED SHS ISIN#CA9609085076	1.00	1.57
96467A200	WHITECAP RES INC COM NEW ISIN#CA96467A2002	1,050.00	8,810.00
98138J503	WORKHORSE GROUP INC COM PAR VALUE $0 001 NEW 2025	1.00	5.09
983134107	WYNN RESORTS LTD COM	102.00	12,273.66
98423K405	XTI AEROSPACE INC COM NEW	1.00	1.24
989207105	ZEBRA TECHNOLOGIES CORP CL A	16.00	3,885.12
98942X102	ZENTEK LTD COM ISIN#CA98942X1024	1,000.00	640.00
98955K104	ZEVIA PBC CL A COM	110.00	255.20
98973P309	ALAUNOS THERAPEUTICS INC COM NO PAR	52.00	167.96
98978V103	ZOETIS INC COM	10.29	1,295.15
F7096P108	PARROT SHS ISIN#FR0004038263	350.00	3,041.44
G053A3104	ARGO BLOCKCHAIN PLC REGISTERED SHS ISIN#GB00BZ15CS02	250.00	1.00
G2662B103	CRITICAL METALS CORP USD PUBCO ORD SHS ISIN#VGG2662B1031	500.00	3,470.00
G29183103	EATON CORPORATION PLC SHS ISIN#IE00B8KQN827	65.00	20,703.15
G3934V109	GENIUS SPORTS LIMITED REGISTERED SHS ISIN#GG00BMF1JR16	300.00	3,306.00
G43541104	HAYDALE PLC REGISTERED SHS ISIN#GB00BKWQ1135	25,000.00	171.45
G5784H106	MANCHESTER UTD PLC NEW ORD CL A ISIN# KYG5784H1065	604.08	9,616.90
G65163100	JOBY AVIATION INC COM ISIN#KYG651631007	1,000.00	13,200.00
G66721104	NORWEGIAN CRUISE LINE HLDGS LTD SHS ISIN#BMG667211046	1,150.00	25,668.00
G7496G103	RENAISSANCE RE HOLDINGS LTD COM ISIN#BMG7496G1033	25.00	7,029.00
G86659102	TALON METALS CORP R/S EFF 01/27/2026 1 NEW CU G86659201 TALON METALS CORP FOR 10 OLD	146,274.00	64,033.50
G87052109	TE CONNECTIVITY PLC ORD SHS ISIN#IE000IVNQZ81	86.00	19,565.86
G89479102	TORM PLC SHS A ISIN#GB00BZ3CNK81	28.00	548.24
H17182108	CRISPR THERAPEUTICS AG NAMEN-AKT ISIN# CH0334081137	397.00	20,818.68
H2906T109	GARMIN LTD SHS ISIN#CH0114405324	104.00	21,096.40
H50430232	LOGITECH INTL SA APPLES NAMEN AKT ISIN#CH0025751329	100.00	10,022.00
H8817H100	TRANSOCEAN LTD REG SHS ISIN#CH0048265513	36.00	148.68
J95776126	YAMAHA MOTOR CO LTD ISIN#JP3942800008	3.00	22.19
L67359106	NEXA RES S A COM ISIN#LU1701428291	803.00	7,106.55
N53745100	LYONDELLBASELL INDUSTRIES N V ORD SHS CL A	400.00	17,320.00
N5505D105	THE MAGNUM ICE CREAM COMPANY B V REGISTERED SHARES ISIN#NL0015002MS2	3.00	47.51
N6596X109	NXP SEMICONDUCTORS NV COM STK ISIN#NL0009538784	147.76	32,073.44
N97284108	NEBIUS GROUP NV SHS CL A ISIN#NL0009805522	10.00	837.05
PER045223	RSTK ASIA BROADBAND INC COM	360.00	5.18
PER547111	RSTK GOLOGIQ INC COM	710.00	.07
V7780T103	ROYAL CARIBBEAN GROUP ISIN#LR0008862868	86.00	23,987.12
Y10230103	BW LPG LTD COM ISIN#SGXZ69436764	714.36	9,358.15
Y8162K204	STAR BULK CARRIERS CORP SH PAR $0.01 ISIN#MHY8162K2046	67.70	1,301.14
ETF		**75,461.77**	**5,581,813.91**
00214Q104	ARK ETF TR INNOVATION ETF	670.00	51,536.40
00214Q203	ARK ETF TR AUTONOMOUS TECHNOLOGY & ROBOTICS ETF	312.00	35,773.92
00214Q401	ARK ETF TR WEB X 0 ETF	196.00	28,955.08
00214Q708	ARK ETF TR FINTECH INNOVATION ETF	140.00	6,668.20
00214Q807	ARK ETF TR ARK SPACE EXPL & INNOVATION ETF	400.00	11,592.00
003264108	ABERDEEN STD SILVER ETF TR PHYSICAL SILVER SHS ETF	4,750.00	321,290.00
00768Y453	ADVISORSHARES TR PURE US CANNABIS ETF	100.00	472.00
015564503	ALGER ETF TR AI ENABLERS & ADOPTERS ETF	.00	.00
032108474	AMPLIFY ETF TR AMPLIFY ALTERNATIVE HARVEST ETF NEW	30.00	893.70
032108664	AMPLIFY ETF TR AMPLIFY CYBERSECURITY ETF	250.00	20,092.50
040919102	ARK 21SHARES BITCOIN ETF SHS BEN INT	2,218.00	64,410.72
09174C104	BITWISE BITCOIN ETF SHS BEN INT	917.00	43,612.52
097890107	BONDBLOXX INVT MGMT LLC BONDBLOXX USD HIGH YIELD BD ENERGY SECTOR ETF	70.78	2,729.20
09789C705	BONDBLOXX ETF TR BB RATED USD HIGH YIELD CORP BD ETF	65.47	2,693.92
13723M100	CANARY XRP ETF SHS	250.00	4,862.50
25434V781	DIMENSIONAL ETF TR DIMENSIONAL INTL SMALL CAP VALUE ETF	302.00	11,476.00
25861R709	DOUBLELINE ETF TR MULTI-SECTOR INCOME ETF	12.00	606.24
301505475	EXCHANGE TRADED CONCEPTS TR RANGE NUCLEAR RENAISSANCE INDEX ETF	220.00	13,970.00
315948109	FIDELITY WISE ORIGIN BITCOIN FD SHS	900.00	68,607.00
316092808	FIDELITY COVINGTON TR MSCI INFORMATION TECHNOLOGY INDEX ETF	110.00	24,713.70
31613E103	FIDELITY ETHEREUM FD SHS	100.00	2,961.00
37950E259	GLOBAL X FDS MSCI ARGENTINA ETF	10.00	914.10
37954Y475	GLOBAL X FDS S&P 500 COVERED CALL ETF	55.79	2,266.83
37954Y830	GLOBAL X FDS GLOBAL X COPPER MINERS ETF NEW	12.00	861.48
37954Y848	GLOBAL X FDS GLOBAL X SILVER MINERS ETF NEW	90.00	7,516.80
37954Y871	GLOBAL X FDS GLOBAL X URANIUM ETF PAR $0 001	1,040.00	44,439.20
38748G101	GRANITESHARES GOLD TR SHS BEN INT	975.00	41,427.75
389930207	GRAYSCALE BITCOIN MINI TR ETF SHS NEW	87.00	3,369.51
46090E103	INVESCO QQQ TR UNIT SER 1	41.36	25,406.63
46138B103	INVESCO DB COMMODITY INDEX TRACKING FD UNIT	1,019.00	22,784.84
46138E628	INVESCO EXCHANGE-TRADED FD TR II KBW BK ETF	950.00	80,075.50
464287234	ISHARES TR MSCI EMERGING MKTS INDEX FD	146.00	7,987.66
464287432	ISHARES TR 20+ YR TREAS BD ETF	62.00	5,403.92
464287465	ISHARES TR MSCI EAFE ETF	87.00	8,354.61
464287507	ISHARES TR CORE S&P MID-CAP ETF	120.00	7,920.00
464287804	ISHARES TR CORE S&P SMALL-CAP ETF	33.00	3,965.94
464288224	ISHARES TR GLOBAL CLEAN ENERGY ETF	308.00	5,060.44
464288760	ISHARES TR US AEROSPACE & DEFENSE ETF	119.00	25,548.11
46428Q109	ISHARES SILVER TR ISHARES	4,575.00	294,721.50
46434G764	ISHARES INC MSCI EMERGING MKTS EX CHINA ETF	59.00	4,288.12
46434V621	ISHARES TR CORE DIVID GROWTH ETF	2,615.46	181,564.99

46436E718	ISHARES TR ISHARES 0-3 MNTH TREAS BD ETF	10,929.00	1,097,053.02
46438F101	ISHARES BITCOIN TR ETF SHS BEN INT	5,828.00	289,360.20
46438G844	ISHARES TR LIFEPATH RETIREMENT ETF	37.00	1,139.79
46438R105	ISHARES ETHEREUM TR ETF SHS	1,845.00	41,383.35
46641Q332	J P MORGAN EXCHANGE-TRADED FD TR EQUITY PREMIUM INCOME ETF	120.11	6,874.82
46654Q203	J P MORGAN EXCHANGE-TRADED FD TR NASDAQ EQUITY PREM INCOME ETF	63.94	3,716.07
500767306	KRANESHARES TR CSI CHINA INTERNET ETF	772.98	26,319.83
53700T827	LITMAN GREGORY FDS TR IMGP DBI MANAGED FUTURE STRATEGY ETF	420.00	11,785.20
61774R817	MORGAN STANLEY ETF TR EATON VANCE INCOME OPPTYS ETF	20.00	1,008.20
74347G150	PROSHARES TR ULTRASHORT FINANCIALS NEW 2024	85.00	2,160.70
74347Y680	PROSHARES TR II ULTRA VIX SHORT TERM FUTURES ETF NEW	200.00	7,186.00
78433H642	NEOS ETF TR BITCOIN HIGH INCOME ETF	16,430.00	723,248.60
78433H675	NEOS ETF TR NASDAQ 100 HIGH INCOME ETF	6,000.00	323,160.00
78462F103	STATE STR SPDR S&P 500 ETF TR TR UNIT	93.05	63,455.66
78463V107	SPDR GOLD TR GOLD SHS	316.00	125,233.96
78464A631	SPDR SER TR STATE STREET SPDR S&P AEROSPACE & DEFENSE ETF	219.00	52,831.56
78464A755	SPDR SER TR STATE STREET SPDR S&P METALS & MNG ETF	576.00	59,679.36
81369Y407	SELECT SECTOR SPDR TR STATE STREET CONSUMER DISCRETIONARY SELECT SECTOR SPDR ETF	441.00	52,659.81
81369Y803	SELECT SECTOR SPDR TR STATE STREET TECHNOLOGY SELECT SECTOR SPDR ETF	.00	.00
81369Y852	SELECT SECTOR SPDR TR STATE STREET COMMUNICATION SVCS SELECT SECTOR SPDR ETF	.00	.00
81369Y886	SELECT SECTOR SPDR TR STATE STREET UTILITIES SELECT SECTOR SPDR ETF	1,576.17	67,286.80
82889N566	SIMPLIFY EXCHANGE TRADED FDS COMMODITIES STRATEGY NO K-1 ETF	6.12	181.39
82889N699	SIMPLIFY EXCHANGE TRADED FDS SIMPLIFY MANAGED FUTURES STRATEGY ETF ETF	385.00	10,495.10
86280R506	STRATEGY SHS NASDAQ 7 HANDL INDEX ETF	129.99	2,862.37
92189F106	VANECK ETF TR GOLD MINERS ETF	47.75	4,095.66
92189F676	VANECK ETF TR SEMICONDUCTOR ETF	70.36	25,340.69
92189F692	VANECK ETF TR PHARMACEUTICAL ETF	512.00	52,823.04
92189H839	VANECK ETF TR VANECK VECTORS SOCIAL SENTIMENT ETF	100.00	3,249.00
921909768	VANGUARD STAR FDS VANGUARD TOTAL INTL STOCK INDEX FD ETF SHS	140.00	10,561.60
921932703	VANGUARD ADMIRAL FDS INC S&P 500 VALUE INDEX FD ETF SHS	53.74	11,008.86
922042775	VANGUARD INTL EQUITY INDEX FDS VANGUARD FTSE ALL WORLD EX US ETF	201.48	14,821.23
92204A405	VANGUARD WORLD FDS VANGUARD FINLS ETF	100.83	13,459.34
922908363	VANGUARD INDEX FDS S&P 500 ETF SHS NEW	1,535.39	962,892.20
92864M772	VOLATILITY SHS TR 2X XRP ETF	1,000.00	4,930.00
92864M780	VOLATILITY SHS TR XRP ETF	500.00	5,285.00
98149E303	WORLD GOLD TR SPDR GOLD MINISHARES TR NEW	12.00	1,024.44
G40705108	GRAYSCALE COINDESK CRYPTO 5 ETF SHS ISIN#KYG407051088	277.00	11,446.53
Mutual Fund		**658,822.22**	**3,281,572.73**
315911750	FIDELITY 500 INDEX FUND	52.86	12,566.35
315912709	FIDELITY NASDAQ COMPOSITE INDEX FUND	682.24	201,219.87
316067107	FIDELITY CASH RESERVES FUND	21,022.23	21,022.23
31617F403	FIDELITY MEGA CAP STOCK FUND	1,755.34	54,854.50
316345206	FIDELITY BALANCED FUND	5,219.94	167,716.58
316390806	FIDELITY SELECT DEFENSE AND AEROSPACE PORTFOLIO	3,072.96	79,497.48
316390863	FIDELITY SELECT SEMICONDUCTORS PORTFOLIO	4,359.60	188,509.19
589509108	THE MERGER FUND CLASS A	256.39	4,422.76
640193835	ADVISORS CAPITAL ACTIVE ALL-CAP FUND INVESTOR CLASS	35,670.89	568,237.34
640193843	ADVISORS CAPITAL TACTICAL FIXED INCOME FUND INVESTOR CLASS	5,640.70	53,812.25
640193850	ADVISORS CAPITAL SMALL/MID-CAP FUND INVESTOR CLASS	33,422.86	378,012.63
640193868	ADVISORS CAPITAL U.S. DIVIDEND INCOME FUND INVESTOR CLASS	37,488.53	524,089.69
77954M105	T. ROWE PRICE CAPITAL APPRECIATION FUND	8,098.02	289,504.11
921931200	VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	1,550.88	80,351.04
921935201	VANGUARD WELLINGTON FUND ADMIRAL SHARES	730.97	56,423.27
921938205	VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES	878.26	54,144.42
921946786	VANGUARD HIGH DIVIDEND YIELD INDEX FUND ADMIRAL SHARES	1,141.93	49,411.40
922906300	VANGUARD FEDERAL MONEY MARKET FUND INVESTOR SHARES	497,777.62	497,777.62