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
MILLE LACS CORPORATE VENTURES RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1995

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

700 GRAND AVE.
ONAMIA, MN 56359

2b Employer Identification Number (EIN)
41-1886671

2c Plan Sponsor's telephone number
800-626-5825

2d Business code (see instructions)
541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	JOANNE LARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2281
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)**	2281
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2253
b	Retired or separated participants receiving benefits	**6b**	52
c	Other retired or separated participants entitled to future benefits	**6c**	215
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2520
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	2527
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)**	994
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)**	906
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
MILLE LACS CORPORATE VENTURES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MILLE LACS CORPORATE VENTURES

D Employer Identification Number (EIN)
41-1886671

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST 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?
64	RECORDKEEPER	145710	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

SAGEVIEW ADVISORY GROUP, LLC

1920 MAIN ST STE 800
IRVINE, CA 92614

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	44231	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SAGEVIEW ADVISORY GROUP, LLC

1920 MAIN STREET
SUITE 800
IRVINE, CA 92614

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	195	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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
MILLE LACS CORPORATE VENTURES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MILLE LACS CORPORATE VENTURES

D Employer Identification Number (EIN)
41-1886671

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: GALLIARD STABLE RETURN FUND C

b Name of sponsor of entity listed in (a): WELLS FARGO MUTUAL 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)
52-2250946-001	C	6520916

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2035 TR G

b Name of sponsor of entity listed in (a): T. ROWE PRICE 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)
36-7595013-001	C	1949225

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2040 TR G

b Name of sponsor of entity listed in (a): T. ROWE PRICE 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)
35-6941729-001	C	6134067

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2025 TR G

b Name of sponsor of entity listed in (a): T. ROWE PRICE 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)
37-6495447-001	C	1263219

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2030 TR G

b Name of sponsor of entity listed in (a): T. ROWE PRICE 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)
38-7010946-001	C	7410175

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2050 TR G

b Name of sponsor of entity listed in (a): T. ROWE PRICE 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)
30-6303214-001	C	3437831

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2005 TR G

b Name of sponsor of entity listed in (a): T. ROWE PRICE 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)
61-6434302-001	C	450478

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2020 TR G

b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS

c EIN-PN 36-7594871-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 702273

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2055 TR G

b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS

c EIN-PN 35-6941728-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1497197

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS GROWTH EQUITY FUND CL S

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

c EIN-PN 38-4126293-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10870639

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2065 TR G

b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS

c EIN-PN 85-1763138-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86348

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2010 TR G

b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS

c EIN-PN 32-6199795-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72181

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2015 TR G

b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS

c EIN-PN 35-6941654-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20268

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2060 TR G

b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS

c EIN-PN 47-1088316-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 833849

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE RETIREMENT 2045 TR G

b Name of sponsor of entity listed in (a): T. ROWE PRICE COLLECTIVE TRUSTS

c EIN-PN 32-6199848-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3389206

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
MILLE LACS CORPORATE VENTURES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MILLE LACS CORPORATE VENTURES

D Employer Identification Number (EIN)
41-1886671

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2079987	1822084
(9) Value of interest in common/collective trusts	1c(9)	42326035	44637872
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	40739179	41625448
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	178244	218782

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	85323445	88304186
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	85323445	88304186

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)	1903703	
(B) Participants	2a(1)(B)	2780932	
(C) Others (including rollovers)	2a(1)(C)	599451	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5284086
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)	163995	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		163995
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2230781	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2230781
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5260924
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3722049
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		16661835
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13425958	
(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)		13425958
f Corrective distributions (see instructions)	2f		2449
g Certain deemed distributions of participant loans (see instructions)	2g		62552
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)	145710	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	44425	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		190135
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13681094
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2980741
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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		7167
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		5000000
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**			

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
MILLE LACS CORPORATE VENTURES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MILLE LACS CORPORATE VENTURES

D Employer Identification Number (EIN)
41-1886671

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 84-1455663

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A .

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS
CONNOISSEURS | CUSTOMERS | TEACHERS

MILLE LACS CORPORATE VENTURES RETIREMENT PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

AS OF DECEMBER 31, 2025 AND 2024, AND FOR THE YEAR ENDED DECEMBER 31, 2025

Right there with you

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MILLE LACS CORPORATE VENTURES RETIREMENT PLAN
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AS OF DECEMBER 31, 2025 AND 2024, AND
FOR THE YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

Board of Directors and Plan Administrator
Mille Lacs Corporate Ventures Retirement Plan
Onamia, Minnesota

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of the Mille Lacs Corporate Ventures Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of fiduciary net position as of December 31, 2025 and 2024, and the related statement of changes in fiduciary net position 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 audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Basis for Opinion on the Financial Statements

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Mille Lacs Corporate Ventures Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mille Lacs Corporate Ventures Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mille Lacs Corporate Ventures Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025 and delinquent participant contributions for the year ended December 31, 2025 are presented for purposes of additional analysis and are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

Other Matter – Required Supplementary Information

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



CliftonLarsonAllen LLP

Bellevue, Washington
October 12, 2026

MILLE LACS CORPORATE VENTURES RETIREMENT PLAN
STATEMENTS OF FIDUCIARY NET POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Collective Trust Funds	$ 44,637,872	$ 42,326,035
Mutual Funds	41,625,448	40,739,179
Self-Directed Brokerage Accounts	218,782	178,244
Total Investments (at Fair Value)	86,482,102	83,243,458
RECEIVABLES		
Notes Receivable from Participants	1,822,084	2,079,987
FIDUCIARY NET POSITION RESTRICTED FOR PARTICIPANT RETIREMENT ACCOUNTS	$ 88,304,186	$ 85,323,445

See accompanying Notes to Financial Statements.

MILLE LACS CORPORATE VENTURES RETIREMENT PLAN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED DECEMBER 31, 2025

ADDITIONS:	
INVESTMENT INCOME	
Net Appreciation in Fair Value of Investments	$ 8,982,973
Interest and Dividends	2,230,781
Total Investment Income	11,213,754
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	163,995
CONTRIBUTIONS	
Employee Deferrals	2,780,932
Employer Contributions	1,903,703
Employee Rollovers	599,451
Total Contributions	5,284,086
Total Additions	16,661,835
DEDUCTIONS:	
BENEFITS PAID TO PARTICIPANTS	13,490,959
ADMINISTRATIVE EXPENSES	190,135
Total Deductions	13,681,094
CHANGE IN FIDUCIARY NET POSITION	2,980,741
Beginning of Year	85,323,445
End of Year	$ 88,304,186

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

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

General

The Plan is a defined contribution plan originally effective July 1, 1995. The Plan has been amended throughout the years to comply with tax legislation, and most recently restated January 1, 2024. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees of Mille Lacs Corporate Ventures as well as adopting employers as defined by the Plan (collectively the Company or Corporate Ventures), are eligible to participate in the plan upon turning 21 years of age and after completing two months of employment. The Plan excludes employees covered under collective bargaining agreements, residents of Puerto Rico, and leased employees. Upon achieving eligibility, participants will enter the Plan the following month.

Contributions

Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pretax 401(k) or Roth contributions to the Plan. The Plan does not include an auto-enrollment provision. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Company makes a 401(k) safe harbor contribution of 100% of participants' deferrals up to 5% of the participants' qualified compensation, as defined by the Plan. The Company may, at its discretion, elect to make nonelective discretionary employer contributions to the Plan. There was no Company nonelective discretionary matching contribution for the year ended December 31, 2025.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

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

Vesting

Participants are immediately vested in their contributions and the 401(k) safe harbor contributions plus actual earnings thereon. Vesting in the Company's nonelective discretionary contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. The portion of the participants' accounts attributable to Corporate Ventures' nonelective discretionary contributions and related income vests at a rate of 20% for each year of service until 100% vested after five years of service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability. Certain related adopting employers are 100% vested at all times in their prior matching contributions, as defined by the Plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1% above the prime rate, as defined. The term of the note may not exceed five years, except for purchase of the participant's primary residence, for which the Plan may allow a repayment period of up to 10 years. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive the value of the vested interest in their account in the form of a lump sum distribution or installments. If a participant terminates employment and the participant's account balance does not exceed $5,000, the Plan administrator will authorize the benefit payment to be paid in a lump sum to the participant without the participant's consent. If the balance of the terminated participant's account is between $0 and $5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions.

Forfeited Accounts

Forfeited nonvested accounts can be used to pay administrative expenses and to reduce future Company contributions. Forfeited nonvested accounts as of December 31, 2025 and 2024, totaled $140,618 and $125,254, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan for the years ended December 31, 2025 and 2024, have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units, using the accrual method of accounting. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles.

Use of Estimates

The preparation of financial statements in accordance 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 and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Contributions and Receivables

Contributions from participants are recorded based on the date the contributions have been separated from participants’ pay by the Company, which is the pay date. Employer contributions are recorded in the year they are earned. The Plan records receivables for contributions, if any, based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year. Rollover contributions from participants are recorded based on the date the rollover contributions have been received by the custodian.

Payment of Benefits

Benefits are recorded when paid.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefits paid to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value investments.

Subsequent Events

The Plan has evaluated subsequent events through October 12, 2026, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Empower Trust Company, LLC, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of investments and notes receivable from participants as of December 31, 2025 and 2024, and investment income and interest income on notes receivable from participants for the year ended December 31, 2025, in the accompanying financial statements and ERISA-required supplemental schedule.

NOTE 4 FAIR VALUE OF INVESTMENTS

GASB 72 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Self-directed Brokerage Accounts – Valued at the quoted market prices of shares held by the Plan at year-end, and investments in common stock, which are valued at the closing price reported on the active market on which the individual securities are traded.

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

Collective Trust Funds – Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

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

	2025			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Equity:				
Small Cap	$ 1,769,881	$ -	$ -	$ 1,769,881
Mid Cap	4,888,056	-	-	4,888,056
Large Cap	22,836,800	-	-	22,836,800
Fixed Income	5,188,327	-	-	5,188,327
International Equity	6,671,162	-	-	6,671,162
Money Market	22	-	-	22
Multistrategy	45,622	-	-	45,622
Real Estate	158,383	-	-	158,383
Relative Value Arbitrage	67,195	-	-	67,195
Collective Trust Funds	-	44,637,872	-	44,637,872
Self-Directed Brokerage Accounts	218,782	-	-	218,782
Total Investments at Fair Value	$ 41,844,230	$ 44,637,872	$ -	$ 86,482,102

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Equity:				
Small Cap	$ 2,085,321	$ -	$ -	$ 2,085,321
Mid Cap	5,567,802	-	-	5,567,802
Large Cap	21,906,210	-	-	21,906,210
Fixed Income	5,106,486	-	-	5,106,486
International Equity	5,783,902	-	-	5,783,902
Money Market	17	-	-	17
Multistrategy	36,416	-	-	36,416
Real Estate	195,930	-	-	195,930
Relative Value Arbitrage	57,095	-	-	57,095
Collective Trust Fund	-	42,326,035	-	42,326,035
Self-Directed Brokerage Accounts	178,244	-	-	178,244
Total Investments at Fair Value	$ 40,917,423	$ 42,326,035	$ -	$ 83,243,458

NOTE 5 INVESTMENTS

Investment securities are exposed to various risks that can affect the value of the Plan's investments such as custodial risk, interest rate risk, credit risk, concentration risk, and foreign currency risk. The Plan invests in registered investment companies (mutual funds and money market funds) and collective funds. Mutual funds and money market funds with holdings in equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity, which holdings in debt securities are particularly sensitive to credit risk and changes in interest rates.

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

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment denominated in a foreign currency. The Plan does not hold any direct investments or instruments denominated in foreign currency.

NOTE 5 INVESTMENTS (CONTINUED)

The Plan's foreign currency risk exposure resides within the following mutual fund and collective fund holdings as of December 31, 2025 and 2024:

2025	Amount
American Funds Europacific Gr R6	$ 5,492,325
Driehaus Emerging Markets Growth Instl	607,907
Fidelity International Index	570,930

2024	Amount
American Funds Europacific Gr R6	$ 4,678,250
Driehaus Emerging Markets Growth Instl	573,885
Fidelity International Index	531,767

Interest Rate Risk – Interest rate risk arises from the likelihood that interest rates will rise or fall during the holding period of a fixed rate security and adversely affect the selling price of the security prior to maturity. The price of a debt security typically moves in the opposite direction of the change in interest rates. As of December 31, 2025 and 2024, the Plan had the following mutual fund investments subject to interest rate risk:

	Weighted Maturity (Years)	
Bond Fund	2025	2024
Blackrock High Yield Bond Portfolio K	7.0	4.0
PGIM Global Total Return R6	8.6	8.4
Fidelity Total Bond K6	8.3	8.3

Credit Risk – Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its payments on a security under the original term.

As of December 31, 2025 and 2024, the Plan had the following credit quality mix in its investments:

	2025						
Bond Fund	Fair Value	AA	A	BBB	BB	B	Not Rated
Blackrock High Yield Bond Portfolio K	$ 161,585	$ -	$ -	$ -	$ -	$ 161,585	$ -
PGIM Global Total Return R6	439,563	-	-	439,563	-	-	-
Fidelity Total Bond K6	4,587,179	-	4,587,179	-	-	-	-
Total	$ 5,188,327	$ -	$ 4,587,179	$ 439,563	$ -	$ 161,585	$ -

	2024						
Bond Fund	Fair Value	AA	A	BBB	BB	B	Not Rated
Blackrock High Yield Bond Portfolio K	$ 121,188	$ -	$ -	$ -	$ -	$ 121,188	$ -
PGIM Global Total Return R6	453,930	-	-	453,930	-	-	-
Fidelity Total Bond K6	4,531,368	-	4,531,368	-	-	-	-
Total	$ 5,106,486	$ -	$ 4,531,368	$ 453,930	$ -	$ 121,188	$ -

NOTE 5 INVESTMENTS (CONTINUED)

Concentration of Credit Risk – The following presents investments that represent 5% or more of the Plan's net position held in trust as of December 31:

	2025	2024
MFS Growth Equity Fund Cl S	$ 10,870,639	$ 11,299,375
T Rowe Price Retirement 2030 Tr G	7,410,175	7,220,752
T Rowe Price Retirement 2040 Tr G	6,134,067	5,284,296
Galliard Stable Value Fund	6,520,916	7,322,811
American Funds Europacific Gr R6	5,492,325	4,678,250
Fidelity 500 Index	15,539,759	15,148,268
Fidelity Total Bond K6	4,587,179	4,531,368
Vanguard Equity-Income Adm	7,294,585	6,755,429

During 2025, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated as follows:

Collective Trust Funds	$ 5,260,924
Mutual Funds	3,722,049
Total Net Appreciation in Fair Value of Investments	$ 8,982,973

NOTE 6 RISKS AND UNCERTAINTIES

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

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their Company nonelective discretionary contributions.

NOTE 8 PLAN TAX STATUS

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (IRS) stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since adopting the pre-approved plan document, the plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the qualified institution of the Plan; therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 10 NONEXEMPT TRANSACTIONS

During 2025, the Company failed to remit employee 401(k) deferrals contributions for pay periods within the timeline prescribed by the Department of Labor. The Company is in the process of correcting the late contributions in 2026.

MILLE LACS CORPORATE VENTURES RETIREMENT PLAN
E.I.N. 41-1886671 PLAN NO. 001
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2025

Participant Contributions Transferred Late to Plan	Plan Year	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included ☑ Yes	2025	$7,167	$0	$0	$0

MILLE LACS CORPORATE VENTURES RETIREMENT PLAN
E.I.N. 41-1886671 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
	Charles Schwab	Personal Choice Self-Directed Brokerage		$ 218,782
		Collective Trust Funds:		
*	MFS	Growth Equity Fund Cl S		10,870,639
*	T. Rowe Price	Retirement 2005 Tr G		450,478
*	T. Rowe Price	Retirement 2010 Tr G		72,181
*	T. Rowe Price	Retirement 2015 Tr G		20,268
*	T. Rowe Price	Retirement 2020 Tr G		702,273
*	T. Rowe Price	Retirement 2025 Tr G		1,263,219
*	T. Rowe Price	Retirement 2030 Tr G		7,410,175
*	T. Rowe Price	Retirement 2035 Tr G		1,949,225
*	T. Rowe Price	Retirement 2040 Tr G		6,134,067
*	T. Rowe Price	Retirement 2045 Tr G		3,389,206
*	T. Rowe Price	Retirement 2050 Tr G		3,437,831
*	T. Rowe Price	Retirement 2055 Tr G		1,497,197
*	T. Rowe Price	Retirement 2060 Tr G		833,849
*	T. Rowe Price	Retirement 2065 Tr G		86,348
*	Galliard	Stable Return Fund C		6,520,916
		Total Collective Trust Funds		44,637,872
		Mutual Funds:		
	American Funds	Europacific Gr R6		5,492,325
	BlackRock	High Yield Bond Portfolio K		161,585
	Calamos	Market Neutral Income I		67,195
	Cohen & Steers	Real Estate Securities Z		158,383
	Columbia	Select Mid Cap Value Instl 2		1,072,123
	Dreyfus	Government Secs Cash Mgmt Admin		22
	Driehaus	Emerging Markets Growth Instl		607,907
	Fidelity	International Index		570,930
	Fidelity	Extended Market Index		2,115,354
	Fidelity	500 Index		15,539,759
	Fidelity	Total Bond K6		4,587,179
	John Hancock	Alternative Asset Allc R6		45,622
	JP Morgan	Mid Cap Growth R6		1,700,579
	MFS	New Discovery Value R6		1,013,754
	MFS	Growth R6		2,456
	Prudential	Global Total Return R6		439,563
	Vanguard	Equity-Income Adm		7,294,585
	Wasatch	Core Growth Institutional		756,127
		Total Mutual Funds		41,625,448
*	Participants	Participant Loans Rates from 4.25% to 9.50%		1,822,084
		Total		$ 88,304,186

* Indicates party-in-interest
** Cost omitted for participant-directed accounts

Global
INDEPENDENT
NETWORK MEMBER

CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Mille Lacs Corporate Ventures Retirement Plan

01-JAN-25 to 31-DEC-25

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1TRP05G			405,196.11	450,478.33
1TRP10G			65,884.16	72,180.60
1TRP15G			18,660.38	20,267.50
1TRP20G			642,937.79	702,273.20
1TRP25G			1,156,937.65	1,263,218.88
1TRP30G			6,619,803.27	7,410,175.34
1TRP35G			1,667,964.90	1,949,224.75
1TRP40G			5,395,739.64	6,134,066.67
1TRP45G			2,959,398.90	3,389,205.57
1TRP50G			2,940,225.28	3,437,830.77
1TRP55G			1,305,169.95	1,497,197.43
1TRP60G			728,046.63	833,848.73
1TRP65G			78,005.25	86,348.42
1RERGX			5,071,011.96	5,482,625.84
1DIEMX			495,448.03	607,907.27
1FSPSX			472,168.20	570,929.70
1CMNIX			62,824.57	67,194.73
1CSZIX			158,082.47	158,382.70
1JAARX			42,742.02	45,621.91
1NDVVX			1,092,244.01	1,013,754.40
1WIGRX			857,848.51	756,126.55
1CVERX			1,004,184.31	1,072,122.70
1FSMAX			1,904,770.49	2,115,353.87
1JMGMX			1,755,673.22	1,700,578.81
1FXAIX			13,086,460.37	15,539,758.98
1MFEKX			2,092.74	2,456.22
1VEIRX			7,212,746.73	7,294,584.91
1S4117R			9,838,494.10	10,870,638.63
1FTKFX			4,494,091.10	4,587,178.71
1BRHYX			158,230.68	161,584.50
1PGTQX			415,676.07	438,421.60
1SDBSCH			212,413.37	212,413.37
1SDBSCR			6,369.10	6,369.10
1WFSVFC			6,175,546.29	6,391,163.32
			78,503,088.25	**86,341,484.01**
PARTICIPANT LOANS	VARIOUS	4.250-11.260	1,819,428.57	1,822,084.43
FORFEITURES			136,417.11	140,617.87

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 411886671

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Mille Lacs Corporate Ventures Retirement Plan

01-JAN-25 to 31-DEC-25

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1TRP05G	T Rowe Price Retirement 2005 Tr G	1TRP10G	T Rowe Price Retirement 2010 Tr G
1TRP15G	T Rowe Price Retirement 2015 Tr G	1TRP20G	T Rowe Price Retirement 2020 Tr G
1TRP25G	T Rowe Price Retirement 2025 Tr G	1TRP30G	T Rowe Price Retirement 2030 Tr G
1TRP35G	T Rowe Price Retirement 2035 Tr G	1TRP40G	T Rowe Price Retirement 2040 Tr G
1TRP45G	T Rowe Price Retirement 2045 Tr G	1TRP50G	T Rowe Price Retirement 2050 Tr G
1TRP55G	T Rowe Price Retirement 2055 Tr G	1TRP60G	T Rowe Price Retirement 2060 Tr G
1TRP65G	T Rowe Price Retirement 2065 Tr G	1RERGX	American Funds Eupac R6
1DIEMX	Driehaus Emerging Markets Growth Instl	1FSPSX	Fidelity International Index
1CMNIX	Calamos Market Neutral Income I	1CSZIX	Cohen & Steers Real Estate Securities Z
1JAARX	JHancock Alternative Asset Allc R6	1NDVVX	MFS New Discovery Value R6
1WIGRX	Wasatch Core Growth Institutional	1CVERX	Columbia Select Mid Cap Value Instl 2
1FSMAX	Fidelity Extended Market Index	1JMGMX	JPMorgan Mid Cap Growth R6
1FXAIX	Fidelity 500 Index	1MFEKX	MFS Growth R6
1VEIRX	Vanguard Equity-Income Adm	1S4117R	MFS Growth Equity Fund CL S
1FTKFX	Fidelity Total Bond K6	1BRHYX	BlackRock High Yield K
1PGTQX	PGIM Global Total Return R6	1SDBSCH	Schwab SDB
1SDBSCR	Schwab SDB Roth	1WFSVFC	Galliard Stable Return Fund C

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