

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See instruction 10.

1. Name and Address of Reporting Person* <u>Taylor Karin M</u> (Last) (First) (Middle) 401 DEMERS AVENUE (Street) GRAND FORKS ND 58201 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ALERUS FINANCIAL CORP [ALRS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP and COO</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/26/2026	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/26/2026		M		3,574 ⁽¹⁾	A	\$0 ⁽²⁾	29,684 ⁽³⁾	D	
Common Stock	02/26/2026		F		1,094 ⁽⁴⁾	D	\$25.45	28,590 ⁽³⁾	D	
Common Stock								2,212.5242 ⁽⁵⁾	I	By the Alerus Financial Corporation Employee Stock Ownership Program

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	(2)	02/26/2026		M		3,574	(1)	(1)	(1)	Common Stock	3,574 ⁽¹⁾	\$0	0	D	
Restricted Stock Units	(2)	02/26/2026		A		6,876 ⁽⁶⁾	(7)	(7)	(7)	Common Stock	6,876	\$0	6,876	D	

Explanation of Responses:

- On February 21, 2023, the reporting person was granted 3,191 performance-based restricted stock units, vesting upon Alerus Financial Corporation Compensation Committee certification of established total net income goals. The payout could be increased to 150% of target or reduced to 0% based on achievement of the applicable metric. The Alerus Financial Corporation Compensation Committee certified the payout at 112% and the performance-based restricted stock units vested on February 26, 2026.
- Restricted stock units convert into common stock on a one-for-one basis.
- Includes 3,012 shares of restricted stock.
- Shares withheld upon vesting of restricted stock units for payment of tax liability.
- Reflects ESOP allocations that have occurred since the date of the reporting person's last ownership report.
- Includes 2,750 restricted stock units that have time-based vesting components. Includes 4,126 restricted stock units that have performance-based vesting components.
- The time-based restricted stock units vest on February 26, 2029. The performance-based restricted stock units vest upon Alerus Financial Corporation Compensation Committee certification of certain relative cumulative EPS and ROE performance period goals, provided that such certification date occurs no later than March 15, 2029. The payout for performance-based restricted stock units could be increased to 150% of target or reduced to 0% based on achievement of the applicable metrics.

/s/ Nicholas Brencman, by 03/02/2026
power of attorney
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.