

BELL BANK COMMON TRUST FUND DISCLOSURE STATEMENT

MANAGED ALLOCATION PORTFOLIO FUNDS (MAP FUNDS) SEPTEMBER 30, 2025

This disclosure summarizes information about the Bell Bank Managed Allocation Portfolio Funds (collectively referred to as the "MAP Funds") offered by Bell Bank to qualified retirement plans that a prospective investor should know before investing. Investors should read and retain this disclosure for future reference.

Investments in the MAP Funds are not bank deposits, are not guaranteed by Bell Bank, are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other agency of the U.S. government, and are subject to investment risks, including loss of principal. The common trust fund units offered hereby are exempt from registration under federal securities laws, and accordingly, this disclosure does not contain information which would otherwise be included if registration were required.

STRATEGY

MAP Funds are a way for investors to utilize a variety of investment approaches all within one fund, without having to do all the asset allocation legwork. By searching out what we believe to be some of the best securities, including stocks, bonds, exchange-traded funds (ETFs) and mutual funds and the best fund managers across a broad range of asset classes and investing styles, Bell Bank brings investors unitized investment choices that deliver the results from a diversified group of securities and fund managers.

MAP Funds are managed and monitored in a two-step approach by Bell Bank investment specialists. First, our Mutual Fund Committee researches the investment universe to find individual mutual funds and collective funds that meet our criteria, reviewing performance, longevity, manager tenure, and other factors that point to a successful long-term investment in each of several categories. The committee focuses on funds and managers that demonstrate the characteristics needed for each MAP Fund.

Our investment management team next determines how much of each fund and other securities to include in each of the MAP Funds. The MAP Funds' strategies range from aggressive to conservative. Based on their own personal risk tolerances and needs, investors can decide which MAP Funds to hold in their accounts. As their risk versus return profiles change, investors may move out of one MAP Fund and into another MAP Fund or other investment offered by the plan at any time. This flexibility makes MAP Funds an ideal choice for the investor who wants to decide when and how to adjust the level of risk in their portfolio, but who would rather not closely monitor and direct the many individual underlying investments. Active oversight by the investment management team provides periodic reallocation within these parameters based on changing market conditions.

INVESTMENT OBJECTIVES

Bell Aggressive Growth Fund	The objective of this strategy is to provide long-term capital growth that emphasizes capital appreciation through equity investing. The target allocation for this fund is 90%-100% invested in equities with the balance in cash. This fund may be appropriate if your objective is to maximize long-term growth. A typical investor has a high tolerance for investment risk.
Bell Moderate Growth Fund	The objective of this strategy is to provide long-term capital growth that emphasizes capital appreciation with a moderate component of fixed income for stability and income. The target allocation for this fund is 60%-80% invested in equity with the balance in fixed income and cash. This fund may be appropriate if your primary objective is growth, in addition to a moderate allocation to fixed income for stability and income. A typical investor has a moderate tolerance for investment risk.
Bell Balanced Fund	The objective of this strategy is to provide a balanced portfolio with nearly equal portions of equity and fixed income. The target allocation for this fund is 40%-60% invested in equity with the balance in fixed income or cash. This fund may be appropriate if your primary objective is to balance your allocation between growth and income. A typical investor has a moderate tolerance for investment risk.
Bell Moderate Income Fund	The objective of this strategy is to emphasize income while protecting future purchasing power through equity in the portfolio. The target allocation for this fund is 60%-80% invested in fixed income with the balance in equity or cash. This fund may be appropriate if your primary objective is income, but want a small allocation to growth opportunities. A typical investor has a low tolerance for investment risk.
Bell Income Fund	The objective of this strategy is to generate earnings and preserve capital for investors who are either nearing retirement or already retired. The target allocation for this fund is 90%-100% invested in fixed income with the balance in cash. This fund may be appropriate if you are more concerned about preserving your capital than growth of principal, or if your primary objective is generating income. A typical investor has a limited tolerance for investment risk.

RISK VERSUS RETURNS

Unlike insured bank deposits, an investment in the MAP Funds is not insured against loss of principal. Therefore, investors should be prepared to accept various amounts of risk with the money invested in the MAP Funds. The value of the MAP Funds' investments will vary from day to day and generally will reflect current market conditions, interest rates, and other company, political, or economic news. When a unit in the MAP Funds is redeemed, it may be worth more or less than the amount paid for it. The unit values of the MAP Funds are expected to be volatile, and investors should expect fluctuations in the value of their investments.

FUND MANAGEMENT

The MAP Funds are co-managed by a team of portfolio managers collectively with over 30 years' tenure.

INVESTMENT RISK

Investments in the MAP Funds are subject to several risk factors associated with investing in equity and fixed income securities, including but not limited to the following:

Call risk – During periods of falling interest rates, issuers of callable bonds may repay securities with higher interest rates before maturity. This could cause the MAP Funds to lose potential price appreciation and reinvest the proceeds at lower interest rates.

Cash risk - The MAP Funds may hold a portion of their assets in cash or cash equivalents at the MAP Funds' discretion. Investment returns can be adversely or positively affected by holding cash.

Credit risk – The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the MAP Funds' returns.

Growth style investment risk – Growth stocks may be more expensive to the values of other stocks and carry potential for significant volatility and loss.

Index tracking risk – The ability to track an index may be affected by, among other things, transaction costs, allocation, timing, and shareholder purchases and redemptions.

Interest rate risk – Fixed income security prices may decline due to rising interest rates. Fixed income securities with longer maturities generally are subject to potentially greater price volatility than obligations with shorter maturities.

International risk - Investments in foreign securities often are subject to more risk than U.S. domestic investments. These additional risks potentially may include lower liquidity, greater price volatility, and risks related to adverse political, regulatory, market, or economic developments. Foreign companies also may be subject to higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. In addition, amounts realized on sales or distributions of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to similar transactions in U.S. securities. Investments in foreign securities may involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the investment. Foreign investments also are subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks, and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can, and often do, perform differently than U.S. markets.

Issuer risk – The value of a security may decline for any number of reasons that directly relate to the issuer or an entity providing credit support or liquidity support, such as management performance, financial leverage, and reduced demand for the issuer's goods, services, or securities.

Liquidity risk – A security may not be sold at the time desired or without adversely affecting the price.

Management risk – There can be no guarantee that the MAP Funds will meet their investment objective. There is no guarantee of the performance of the MAP Funds, nor is there any assurance that the market value of an investment in the MAP Funds will not decline.

Market risk - The market price of securities owned by the MAP Funds may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented by the security. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. It also may decline due to factors that affect a particular industry or industries such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than debt securities.

Multi-style management risk – The management of the MAP Funds portfolio using different investment styles can result in higher transaction costs than other funds which adhere to a single investment style.

Regulatory risk – Changes in government regulations may adversely affect the value of a security.

Securities lending risk - Bell Bank does not engage in this practice, but the underlying funds may engage in securities lending.

Small company securities risk – Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

Style investment risk – Value or growth stocks may lose value and may be subject to prolonged depressed valuations.

Yield curve risk – Yield curve risk refers to the exposure that a security or portfolio may have in the event of changes in the yield differences required by investors between short and long term debt instruments, (i.e. the yield curve) that will affect the return of an investment either positively or negatively.

PORTFOLIO TURNOVER

Annual turnover as of 09/30/25 was as follows:

Aggressive Growth Fund	9.47%
Moderate Growth Fund	8.88%
Balanced Fund	8.36%
Moderate Income Fund	7.95%
Income Fund	7.54%

BELL TOP 10 HOLDINGS 09/30/25

BELL AGGRESSIVE GROWTH	%	BELL EQUITY INCOME R	%	BELL INCOME	%
Vanguard Value ETF	21.61	Rio Tinto PLC	4.04	Goldman Sachs Finl SQ Government FND	6.34
Vanguard Growth ETF	21.51	Pfizer Inc	3.99	SPDR Bloomberg 1-3 Month T-Bill ETF	5.45
iShares Core MSCI EAFE ETF	20.12	Verizon Communications Inc	3.86	Vanguard Total Bond Market Index Fund	1.54
Invesco QQQ Trust Series 1	13.36	Ares Capital Corp	3.80	GS Mortgage-Backed Securities Trust	1.06
Vanguard High Dividend Yield ETF	6.88	International Business Machines Corp	3.57	Berkshire Hathaway Energy Co	1.00
Vanguard S&P 500 ETF	5.94	United Parcel Service Inc	3.53	GNMA GNR 2025-27 B	0.96
SPDR Portfolio S&P 500 Value ETF	5.93	AbbVie INC	3.45	Trinity Rail Leasing 2021 LLC TRL	0.95
Invesco S&P 500 Equal Weight ETF	3.67	Chevron CORP	3.33	Freddie Mac REMICS FHR	0.93
Goldman Sachs Finl SQ Government FND	0.97	Seagate Technology Holdings PLC	3.32	BorgWarner Inc	0.86
		Kraft Heinz Co/The	3.30	Fannie Mae REMICS FNR	0.83

FEES AND EXPENSES

Bell Bank charges a management fee which is the cost of the day-to-day operation and management of the MAP Funds. In addition to the management fee, the MAP Funds incur other expenses including any of the following expenses: audit expense, mutual fund and exchange-traded fund internal fees, tax preparation expense, or transfer agency

expense. 12b-1 and similar fees paid by certain mutual funds to Bell Bank for handling certain administrative tasks are, in turn, credited in full and reflected in the net asset value of the MAP Funds. The following expense ratios are as of 09/30/25:

FUND	GROSS EXPENSE RATIO	MANAGEMENT EXPENSE RATIO	OTHER EXPENSE RATIO
Aggressive Growth Fund	0.58%	0.50%	0.08%
Moderate Growth Fund	0.56%	0.50%	0.06%
Balanced Fund	0.55%	0.50%	0.05%
Moderate Income Fund	0.54%	0.50%	0.04%
Income Fund	0.52%	0.50%	0.02%

Additional detail can be obtained by referring to the MAP Funds' Fact Sheets. You can obtain a copy by contacting Bell Bank at 1-855-225-BELL (2355), or if you are a current retirement plan participant or plan sponsor you may access your retirement plan account at bell.bank.

PURCHASE AND SALE OF FUND UNITS

Units can be purchased or sold only through a qualified retirement plan under Section 401(a) of the Internal Revenue Code in which Bell Bank serves as trustee.

VALUATION OF UNITS

An investment in the MAP Funds results in the issuance of a given number of participation units. The purchase price and redemption prices of units are determined as of the close of each business day. Unit value equals the total value of each asset held by the MAP Funds, less any liabilities, divided by the total number of units outstanding on the valuation date. A business day is a day that Bell Bank and the New York Stock Exchange are open for business.

REINVESTMENT OF INCOME

The MAP Funds reinvest all income (including realized capital gains, if any). Such income will not be paid out as dividends or other distributions. Income collected on assets in the MAP Funds is reinvested and included in the MAP Funds' daily net asset value.

SOFT DOLLARS

In connection with Bell Bank's investment of its common trust funds, Bell Bank may earn credits when executing trades through independent brokers with whom Bell Bank has a commission sharing arrangement, as permitted in Section 28(e) of the Securities and Exchange Act of 1934.

The types of products, research or services Bell Bank obtains with these credits may include various quotation services with real time, options, and exchange pricing; information on various indices; information on current versus historical equity spreads; risk/return analysis; analytical reports; financial statements; charting graphics and screening of fundamental data, economic and political data. Not all research generated may be useful to each account for which a particular transaction was made. In exchange for research services, an account may pay somewhat higher commissions for the securities transactions than commissions obtainable on a noncredit basis and when comparing a full-service research broker to an execution-only broker. In instances where a service includes both a research and non-research component, Bell Bank will pay the non-research portion directly.

Bell Bank may earn credits (never greater than \$0.05/ share and usually between \$0.03/share and \$0.04/ share) from independent brokers when trades of stocks and exchange-traded funds are executed at no more than \$0.05/share. Such credits may pay Bloomberg Inc., the New York Stock Exchange, Inc. and the American Stock Exchange LLC for investment research related services and data feeds provided to Bell Bank. Neither the payers nor any of the recipients of these payments are affiliated with Bell Bank; all such parties are independent providers of services required by Bell Bank to service its clients. Bell Bank determines in good faith that the credits and payments are reasonable in relation to the value of the brokerage and research provided.

REGULATORY OVERSIGHT

FDIC – Bell Bank is subject to the regulations of the FDIC. These regulations help ensure that banks meet their fiduciary obligations to their customers. Investments in the MAP Funds, however, are not bank deposits, are not insured by the FDIC or any other agency of the U.S. government, and may lose value.

ERISA – The Employee Retirement Income Security Act of 1974, as amended ("ERISA") provides that fiduciaries, such as Bell Bank, are subject to certain fiduciary duties in addition to the obligations imposed by instruments establishing the MAP Funds.

Tax information – The MAP Funds are intended to be common trust funds qualified and exempt from Federal income tax under Section 584 of the Internal Revenue Code. The MAP Funds are expected to remain exempt from federal income taxation so long as they are operated in conformance with the rules and regulations and in accordance with their terms as they may be amended from time to time.

Annual reports – Each year, Bell Bank makes available the consolidated audit and annual reports of the MAP Funds to investors and plan sponsors. The annual reports contain audited financial statements and other information on the MAP Funds not contained in this document. The MAP Funds' annual year-end is December 31. Copies of the reports can be obtained by contacting your plan's relationship manager.

ADDITIONAL INFORMATION

For further information on the MAP Funds, including portfolio holdings, historical performance, and fees, please refer to the MAP Funds Fact Sheets. You can obtain a copy by contacting Bell Bank at 1-855-225-BELL (2355), or if you are a current retirement plan participant or plan sponsor you may access your retirement plan account at bellbanksretirement.com/login/participant...