

BELL BANK COMMON TRUST FUND DISCLOSURE STATEMENT

EQUITY INCOME R FUND

JUNE 30, 2024

This disclosure summarizes information about the Equity Income R Fund ("Equity Income Fund") offered to qualified retirement plans by Bell Bank that a prospective investor should know before investing. Investors should read and retain this disclosure for future reference.

Investments in the Equity Income Fund 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.

INVESTMENT OBJECTIVE

The investment objective of the Equity Income Fund is to provide an equity portfolio focused on the delivery of income with supplemental capital appreciation potential through investments in high-dividend paying equity securities. The income objective is to deliver in excess of 175% of the income offered by the dividends of the constituents of the S&P 500.

STRATEGY

The Equity Income Fund utilizes a global, multi-asset, multi-sector approach to equity investing to broaden the diversification of the portfolio while simultaneously reducing the risk exposure. Asset types available for use in the Equity Income Fund include U.S. stocks, exchange traded funds (ETFs), foreign stocks, Real Estate Investment Trusts (REITs), mutual funds, trust preferred stock, commercial paper and money market funds. The Equity Income Fund aims to provide a disciplined, risk sensitive, quantitative based investment approach to the security selection process resulting in strong cash flow from dividends coupled with the potential for capital appreciation. This approach to stock investing is for people who desire income with growth potential delivered through professional asset allocation and management.

RISK VERSUS RETURNS

Unlike insured bank deposits, an investment in the Equity Income Fund is not insured against loss of principal. Therefore, investors should be prepared to accept some risk with the money invested in the Equity Income Fund. The value of the Equity Income Fund's 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 Equity Income Fund is redeemed, it may be worth more or less than the amount paid for it. The unit value of the Equity Income Fund is expected to be volatile, and investors should expect fluctuations in the value of their investments.

FUND MANAGEMENT

The Equity Income Fund is co-managed by a team of portfolio managers collectively with over 30 years' tenure.

INVESTMENT RISK

Investments in the Equity Income Fund are subject to several risk factors associated with investing in equity 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 common trust funds to lose potential price appreciation and reinvest the proceeds at lower interest rates.

Cash Risk – The Equity Income Fund may hold a portion of its assets in cash or cash equivalents at the Equity Income Fund's discretion. Investment returns can be adversely or positively affected by holding cash.

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 Equity Income Fund will meet its investment objective. There is no guarantee of the performance of the Equity Income Fund, nor is there any assurance that the market value of an investment in the Equity Income Fund will not decline.

Market Risk – The market price of securities owned by the Equity Income Fund 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 Equity Income Fund's 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 mutual funds may do so.

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.

PORTFOLIO TURNOVER

Annual turnover as of 6/30/24 was 34.79%.

FEES AND EXPENSES

As of 6/30/24, the gross expense ratio for the Equity Income Fund totaled 0.50%. Bell Bank charges a management fee of 0.50%, which is the cost of the day-to-day operation and management of the Equity Income Fund. In addition to the management fee, the Equity Income Fund incurred other expenses totaling 0.00% of Equity Income Fund assets. Other expenses incurred include 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 Equity Income Fund. Additional detail can be obtained by referring to the Equity Income Fund 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 Equity Income Fund 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 Equity Income Fund, 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 Equity Income Fund reinvests 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 Equity Income Fund is reinvested and included in the 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 non-credit 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 Equity Income Fund, 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 (ERISA) of 1974, as amended provides that fiduciaries, such as Bell Bank, are subject to certain fiduciary duties in addition to the obligations imposed by instruments establishing the Equity Income Fund.

Tax Information – The Equity Income Fund is intended to be common trust fund qualified and exempt from Federal income tax under Section 584 of the Internal Revenue Code. The Equity Income Fund expects to remain exempt from federal income taxation so long as it is operated in conformance with the rules and regulations and in accordance with the terms as they may be amended from time to time.

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

ADDITIONAL INFORMATION

For further information on the Equity Income Fund, including portfolio holdings, historical performance, and fees, please refer to the Equity Income Fund's Fact Sheet. 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.