

ALERUS MONEY MARKET

AS OF JUNE 1, 2025



Investment Objective

The Alerus money market account seeks to provide current income to the extent consistent with the preservation of capital and maintenance of liquidity. Funds up to \$250,000 carry FDIC insurance.

Characteristics	
Asset Class	Cash/Stable Value
Category	Money Market Taxable
Inception Date	5.1.2016
Composition	100% Cash

Current Rate	Interest Rate	APY ¹
June 1, 2025	4.19%	4.27%

Annualized Yields ² as of June 1, 2025	
1 Year	4.85%
3 Year	4.20%
5 Year	2.54%

Past 4 Quarters' Rates	Interest Rate	APY ¹
Q1 2025	4.34%	4.43%
Q4 2024	4.85%	4.96%
Q3 2024	5.23%	5.36%
Q2 2024	5.25%	5.38%

¹ Annual Percentage Yield (APY) is the effective rate your money will earn if it remains on deposit for a full year at the same annual interest rate and if all interest is left in the deposit account. Yield is the critical measure of how much interest you can expect to earn based on the interest rate and the frequency with which interest is added to your account (compounded) for a 365-day period. Because your interest earns interest if left in the account, the APY may be greater than the annual interest rate. If you withdraw some of the interest or some of your deposit, the amount of interest will be reduced. Alerus Financial, N.A. Member FDIC.

² Annualized yield calculates the sum of daily interest accrued for each day in the time period shown, compounded monthly. Yields for time periods of one or more years are annualized. Past performance does not guarantee future results. There is no assurance that the stated investment objective of the account will be achieved. The Alerus Money Market is not a mutual fund organized under the Investment Company Act of 1940.

The Fee Summary shows fee and expense information for the deposit account. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the deposit account. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Fee Summary	
Total Annual Operating Expenses, including Underlying Funds (June 1, 2025)	NA
Total Annual Operating Expenses (per \$1,000)	NA
Net Expense Ratio	NA

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You also want to consider whether a particular investment, along with your other investments, will help you achieve your financial goals in relation to their risks and your time horizon.

This information is intended for distribution to retirement plans and their participants only. This information is provided for informational purposes only. You should review your investment objectives, risk tolerance, and liquidity needs before selecting a suitable investment program. Information provided is from sources considered reliable but no representation or warranty is made as to their completeness or accuracy and should not be relied upon as investment advice. All material is compiled from sources believed to be reliable, but accuracy cannot be guaranteed. Source of data: Alerus Financial, N.A.

Employee Disclosure

Alerus Financial, N.A. Money Market Account In Employee Directed Accounts

Background: Your employer or other plan fiduciary has selected the Alerus money market account (the “money market”) as an investment alternative in your retirement plan. This disclosure provides you with information regarding the money market in a “Question and Answer” format. References in this disclosure to “I,” “me,” “my,” “you,” or “your” refer to you as the plan participant. References to “Alerus” refer to Alerus Financial, N.A. a federally regulated and FDIC-insured bank.

What is the Alerus money market account? The money market is a deposit account with Alerus Financial, N.A. Similar to other bank deposits, it is designed to protect your principal with an interest payment. However, because you are investing in the money market as part of your retirement plan, there are some differences that you should be aware of, and you should review this document carefully.

How is interest determined and credited? Alerus will set the interest rate prospectively and disclose the most recent interest rate on your plan’s participant website. Interest is allocated to individual plan participant accounts only on funds in the money market as of the close of trading on the last business day of the month, based on the participants’ pro-rata share of their plan’s assets in the money market as of that date. For example, if you invest in the money market on June 15 and maintain the investment through the end of the last business day of June, you will receive an interest allocation for June. However, in that example, if you instead took funds out of the money market before the end of the last business day of June, you would not receive an interest allocation for June on the funds you took out.

How do I control the amount of my retirement account invested in the money market? Similar to other investment options in your plan, you control deposits and withdrawals from the money market by using your plan’s standard procedures for providing investment direction to the plan.

How do I determine my money market account balance? Your money market investment will be reflected as part of your participant retirement account balance on record with Alerus. You will not receive a separate bank statement.

Is Alerus money market insured? Yes, the money market is insured by the Federal Deposit Insurance Corporation up to \$250,000, subject to the FDIC’s coverage limits.

What is the FDIC? The FDIC (Federal Deposit Insurance Corporation) is an independent agency of the United States government that protects you against the loss of your insured deposits if an FDIC-insured bank or savings association fails. FDIC insurance is backed by the full faith and credit of the United States government.

What are the FDIC coverage limits? FDIC deposit insurance covers the depositors of a failed FDIC-insured depository institution dollar-for-dollar, principal plus any interest accrued or due to the depositor, through the date of default, up to \$250,000. The FDIC determines this limit based upon the value of your money market account together with all other individual deposits, if any, you may have with Alerus. Deposits held in joint, trust, or other accounts at Alerus may be insured under separate ownership categories. You are responsible for determining whether your total deposits exceed the FDIC insurance limits. The FDIC offers an online calculator to assist you in determining your coverage. The calculator is located at <https://www.fdic.gov/edie/>

Does FDIC cover every aspect of my retirement account? No, FDIC deposit insurance only covers the money market account. Other investment products such as mutual funds, annuities, life insurance policies, and stocks and bonds are held in trust for your benefit. They are not considered assets of Alerus and would not be affected in the event of bank failure. They are not covered by FDIC deposit insurance. Where do I find more information regarding FDIC deposit insurance? You may obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Supervision and Consumer Affairs, Phone: (877.275.3342 or 800.925.4618 (TDD)) or via the web: www.fdic.gov/deposit/index.html.

Does Alerus benefit from my use of the money market? Yes, like all banks, Alerus uses the cash balances in the money market to fund current and new loans and investments. In simplest terms, the value to Alerus is the difference or “spread” between the interest rate paid on your money market deposit and the interest rate or other income derived from loans and investments.

Should I use the money market? Alerus cannot advise you whether the money market is an appropriate investment for you. It is designed for capital preservation with an interest payment. Other investments in your retirement plan may have a greater return than the money market over time. You should consider all available investments in your plan when planning for your retirement needs.

How is the Alerus money market rate set? Alerus benchmarks the rate, and the rate payable may change from time to time in Alerus’ sole discretion. Notification of any change is provided ten business days before the effective date.

What are Alerus’ credit ratings? For further reference regarding Alerus credit ratings, please refer to www.bauerfinancial.com/star-ratings/

Truth in Savings Disclosure. The following are important terms regarding the Alerus money market account:

- The interest rate is stated on page 1 of this disclosure. If you would like more information regarding the current rate please call 800.433.1685, Option 2 (ext.6150).
- Although we do not have any immediate plans to do so, Alerus reserves the right to require seven days notice prior to withdrawal from the money market. Except for this restriction, Alerus does not impose other restrictions on your right to deposit or withdraw from the money market
- Alerus, at its discretion, may change the interest rate and effect the annual percentage at any time
- There is no minimum balance or fees for use of the money market
- Interest will be compounded monthly and credited to your retirement plan account. If you transfer money out of the money market prior to the end of the last business day of a month, you will not receive interest for that month on the money you transferred out.

Important Notice: This participant disclosure is only applicable to “participant directed accounts” defined as those individual account plans whereby participants have the ability to direct the purchase and redemption of investments from a plan’s selected investment line up.