Bell Bank
Wealth Management

BELL BANK COMMON TRUST FUND DISCLOSURE STATEMENT

TARGET RETIREMENT FUNDS TODAY – 2065

DECEMBER 31, 2023

This disclosure summarizes information about the following Bell Target Retirement Funds (collectively referred to as the "Target Funds" or "Funds") offered to qualified retirement plans by Bell Bank: Target Today Fund ("Target Today"), Target Retirement 2025 Fund ("Target 2025"), Target Retirement 2030 Fund ("Target 2030"), Target Retirement 2035 Fund ("Target 2035"), Target Retirement 2040 Fund ("Target 2040"), Target Retirement 2045 Fund ("Target 2045"), Target Retirement 2050 Fund ("Target 2050"), Target Retirement 2055 Fund ("Target 2055"), Target Retirement 2060 Fund ("Target 2060") and Target Retirement 2065 Fund ("Target 2065") that a prospective investor should know before investing. Investors should read and retain this disclosure for future reference.

Investments in the Target 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 interests 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

Bell Bank's Target Funds offer investors a professionally managed, straight-forward approach to retirement investing. Each target fund is invested in varying allocations of the following common trust funds managed by Bell Bank: Bell Aggressive Growth Fund, Bell Equity Income R Fund, and Bell Income Fund.

- The Bell Aggressive Growth Fund invests in mutual funds and exchange traded funds that hold a mix of U.S. and foreign equities, diversified over a broad range of investment styles.
- The Bell Equity Income R Fund invests in high-dividend paying securities, including U.S. stocks, exchange-traded funds, mutual funds, foreign stocks, Real Estate Investment Trusts and preferred stock.
- The Bell Income Fund invests in bonds and in mutual funds and exchange traded funds that hold a broadly diversified mix of U.S. Treasury, agency, corporate and foreign bonds.

The Target Funds' investment allocations are based on an estimated retirement age of 65. The year in a target fund's name is its "target date," the year in which the investor is expected to retire and leave the workforce. Investors who intend to retire significantly earlier or later may want to consider a target fund with an asset allocation more appropriate to their situation.

GLIDE PATH

Over time, the Target Funds' asset allocation will change according to a predetermined "glide path." The glide path represents the shifting of asset classes over time. A target fund's asset mix is more aggressive and holds more in equities when there are a greater number of years until retirement. The allocation becomes more conservative and invests more in bonds and cash as the investor gets closer to retirement age. This shift in allocation reflects the need for reduced market risk and less market volatility as retirement approaches. Bell Bank's investment management team actively directs and regularly reviews the allocation of investments in each target fund.

At the target date, a target fund's anticipated final asset allocation will be 45% equity and 55% fixed income.

INVESTMENT OBJECTIVES

Target 2040 – 2065	The objective of these strategies focuses on a high total return with an asset allocation appropriate for individuals expected to retire between 2040 – 2065. The Funds expect to invest 5 - 15% in the Bell Income Fund and 80 - 95% in the Bell Aggressive Growth Fund.
Target 2035	The objective of this strategy is to seek a high total return with an asset allocation appropriate for individuals expected to retire in or near the year 2035. The Funds expect to invest 20 - 30% in the Bell Income Fund, 60 - 80% in the Bell Aggressive Growth Fund and 0 - 10% in the Bell Equity Income R Fund.
Target 2030	The objective of this strategy is to seek a high total return with an asset allocation appropriate for individuals expected to retire in or near the year 2030. The Funds expect to invest 25 - 45% in the Bell Income Fund, 50 - 70% in the Bell Aggressive Growth Fund and 0 - 10% in the Bell Equity Income R Fund.
Target 2025	The objective of this strategy is to seek a moderately balanced return with an asset allocation appropriate for individuals expected to retire in or near the year 2025. The Funds expect to invest 40 - 60% in the Bell Income Fund, 30 - 50% in the Bell Aggressive Growth Fund and 5 - 15% in the Bell Equity Income R Fund.
Target Today	The objective of this strategy is to seek a conservative return with an asset allocation appropriate for the individuals already in retirement. The Funds expect to invest 50 - 60% in Bell Income Fund, 30 - 40% in the Bell Aggressive Growth Fund and 5 - 15% in the Bell Equity Income R Fund.

RISK VERSUS RETURNS

Unlike insured bank deposits, an investment in the Target 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 Target Funds. The value of the Target 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 units in the Target Funds are redeemed, they may be worth more or less than the amount paid for the units. The value of the Target Funds is expected to be volatile, and investors should expect fluctuations in the value of their investments.

FUND MANAGEMENT

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

INVESTMENT RISK

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

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 Target Funds to lose potential price appreciation and reinvest the proceeds at lower interest rates.

Cash risk – The Target Funds may hold a portion of their assets in cash or cash equivalents at the Target 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 Target 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 Target Funds will meet their investment objective. There is no guarantee of the performance of the Target Funds, nor is there any assurance that the market value of an investment in the Target Funds will not decline.

Market risk – The market price of securities owned by the Target 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 Target 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 12/31/23 was as follows:

Bell Target Today:	18.78%
Bell Target 2025:	17.29%
Bell Target 2030:	14.38%
Bell Target 2035:	11.51%
Bell Target 2040:	7.26%
Bell Target 2045:	5.72%
Bell Target 2050:	5.72%
Bell Target 2055:	5.72%
Bell Target 2060:	5.72%
Bell Target 2065:	5.72%

BELL TOP 10 HOLDINGS 12/31/23

BELL AGGRESSIVE GROWTH	%	BELL EQUITY INCOME R	%	BELL INCOME	%
Vanguard Total Stock Market Index	51.74	Rio Tinto	3.96	Vanguard Total Bond Market Index	7.10
Ishares Core MSCI EAFE ETF	20.12	Seagate Technology Holdings	3.90	Goldman Sachs Finl SQ Gov't Fund	4.87
Invesco QQQ Trust	14.55	Ares Capital Corp	3.74	Lord Abbett Short Duration Inc. Fund	1.69
Vanguard High Dividend Yield ETF	6.92	Duke Energy Corp	3.58	MidAmerican Energy Holdings Bond	1.33
Vanguard S&P 500 ETF	3.96	Huntington Bancshares Inc	3.48	Ishares Core US Aggregate Bond ETF	1.21
Financial Select Sector SPDR ETF	1.49	The Kraft Heinz Co	3.45	BorgWarner Inc	1.12
Goldman Sachs Finl SQ Government FND	1.22	AT&T Inc	3.44	SPDR Bloomberg 1-3 Month T-Bill ETF	1.11
		Prudential Financial Inc	3.44	Atmos Energy Kansas	1.11
		TC Energy Corp	3.43	Intel Corp SR	1.06
		Intel Corp	3.41	Weyerhaeuser Co	0.97

FEES AND EXPENSES

Bell Bank charges a management fee, which is the cost of the day-to-day operation and management, in each of the Bell Bank common trust funds which directly or indirectly comprise the holdings of the Target Funds. In addition to the management fee, the Funds incur other expenses including any of the following: 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 Funds. With the exception of audit expenses, the Target Funds do not directly pay management fees or operational expenses since those costs are paid by the underlying common trust funds. The following composite expense ratios are as of 12/31/23:

FUND	GROSS EXPENSE RATIO	MANAGEMENT EXPENSE RATIO	OTHER EXPENSE RATIO
Target Today	0.54%	0.50%	0.04%
Target 2025	0.54%	0.50%	0.04%
Target 2030	0.55%	0.50%	0.05%
Target 2035	0.55%	0.50%	0.05%
Target 2040	0.56%	0.50%	0.06%
Target 2045	0.57%	0.50%	0.07%
Target 2050	0.57%	0.50%	0.07%
Target 2055	0.57%	0.50%	0.07%
Target 2060	0.57%	0.50%	0.07%
Target 2065	0.57%	0.50%	0.07%

You can find additional details in the Target Funds' fact sheets. To obtain a copy, call Bell Bank at 1-855-225-BELL (2355). If you are a current retirement plan participant or plan sponsor, you may access your retirement plan account at www.bell.bank.

PURCHASE AND SALE OF FUND UNITS

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

VALUATION OF UNITS

An investment in the Target Funds results in the issuance of a given number of participation units. The purchase price and redemption price of units are determined as of the close of each business day. Unit value equals the total value of each asset held by the Target 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 Target 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 Target Funds is reinvested and included in the Target Funds' daily net asset values.

SOFT DOLLARS

In connection with Bell Bank's investment of its common trust funds, Bell may earn credits when executing trades through independent brokers with whom Bell 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 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 will pay the non-research portion directly.

Bell 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. 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 to service its clients. Bell 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 Target 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 (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 Target Funds.

Tax information – The Target Funds are intended to be common trust funds qualified and exempt from federal income tax under Section 584 of the Internal Revenue Code, and 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 Target Funds to investors and plan sponsors. The Funds' annual year-end is December 31. You can obtain copies of the reports by contacting your plan's relationship manager.

ADDITIONAL INFORMATION

For further information on the Target Funds, including portfolio holdings, historical performance and fees, please refer to the Target 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 www.bell.bank.