






QUARTERLY MARKET UPDATE

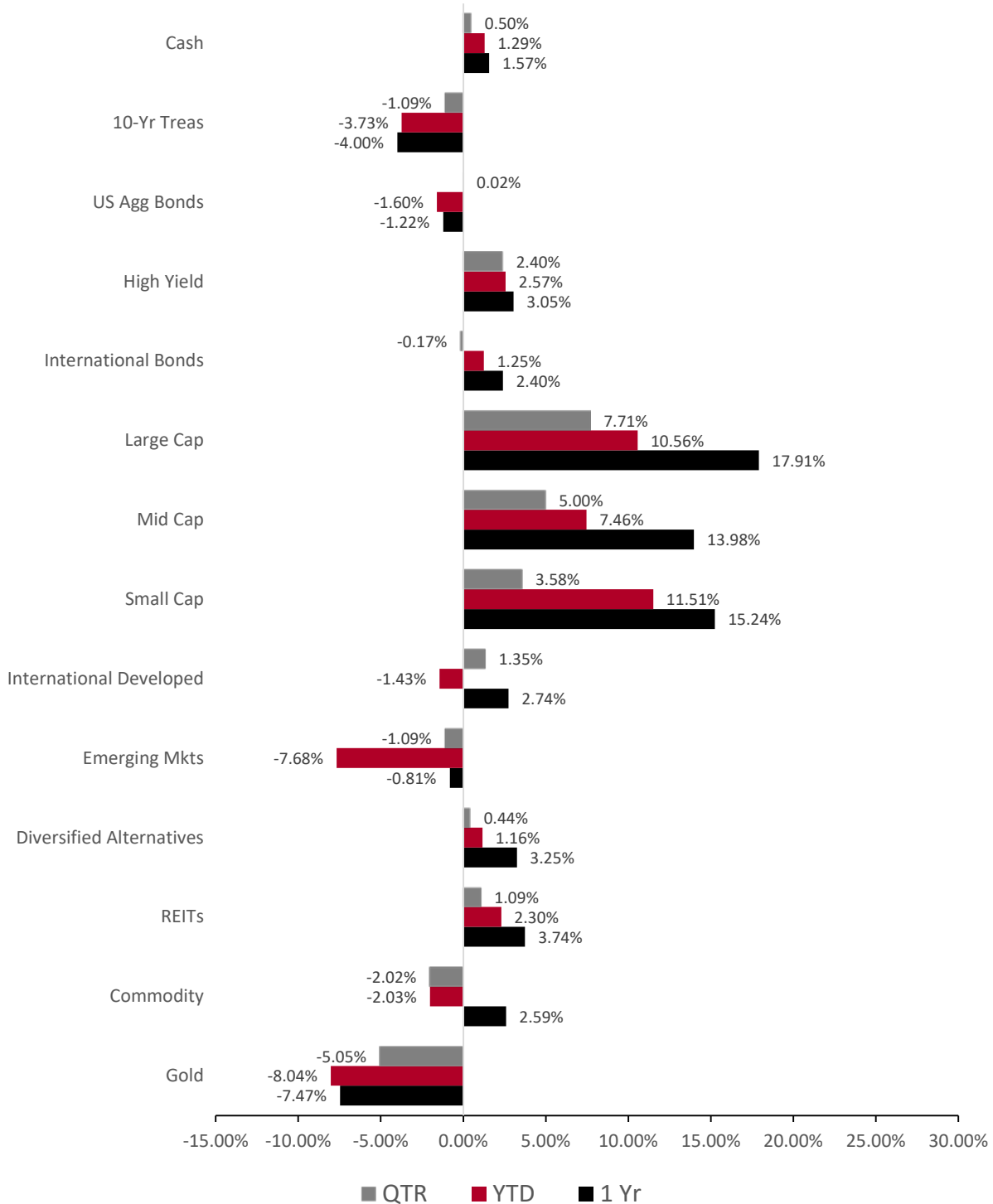
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	US Bond Market	Global Bond Market ex US
Q3 2018	STOCKS			BONDS	
	7.12%	1.35%	-1.09%	0.02%	-0.17%
					
Since Jan. 2001					
Avg. Quarterly Return	2.0%	1.5%	2.9%	1.1%	1.1%
Best Quarter	16.8% Q2 2009	25.4% Q2 2009	34.7% Q2 2009	4.6% Q3 2001	4.6% Q4 2008
Worst Quarter	-22.8% Q4 2008	-20.6% Q3 2008	-27.6% Q4 2008	-3.0% Q4 2016	-2.7% Q2 2015

Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI EAFE NR USD Index, Emerging Markets (MSCI Emerging Markets NR USD Index, US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond ex US Market (Bloomberg Barclays Global Agg ex USD Hdg Index).

- As investors shifted their focus away from inflation and trade war concerns to the strong U.S. economy and corporate profits, all three major market indexes reached near-record highs during the third quarter of 2018. The S&P 500 posted its strongest quarter of returns since the end of 2013.
- Looking at broad market indexes, domestic large cap equities were among the best performing areas of the market; commodities and emerging market equities were among the worst performing areas.
- The domestic equity market continued to outperform the domestic fixed income market in 3q18, as the S&P 500 Index posted a return of 7.71% versus the Bloomberg Barclays Aggregate Bond Index return of 0.02%.
- Domestic large cap equities outperformed mid cap and small cap equities during the third quarter of 2018. Large cap equities still lead mid caps for the 1-year period ending 9/30/18 and recently surpassed small caps for the 1-year period as well.
- The S&P 500 Index outperformed both developed international and emerging market equities in 3q18. Trade war concerns and the stronger US Dollar continued to negatively impact international markets. The performance gap between domestic large cap equities and developed international equities widened further as the S&P 500 Index outperformed the MSCI EAFE Index by over 15% for the 1-year period ending 9/30/18.

MARKET SUMMARY

Quarterly, YTD and 1-Year Returns (%) as of September 30, 2018



Market segment (index representation) as follows: Cash (Citi 3-month T-bill), 10-Year Treasury (Citi Treasury Benchmark 10 yr), US Agg Bonds (Bloomberg Barclays US Aggregate Bond Index), High Yield (Bloomberg Barclays US Corporate High Yield Index), Global Bonds (Bloomberg Barclays Global Aggregate ex USD Hedged Index), Large Cap (S&P 500 Index), Mid Cap (Russell Mid Cap Index), Small Cap (Russell 2000 Index), Intl Dev (MSCI EAFE NR USD Index), Emerg Mkt (MSCI EM NR USD Index), Diversified Alternatives (HFRI Fund of Funds Composite Index), REIT (MSCI REIT Index), Commodity (Bloomberg Commodity Index), Gold (LBMA Gold Price)

BROAD MARKET OVERVIEW

As of September 30, 2018

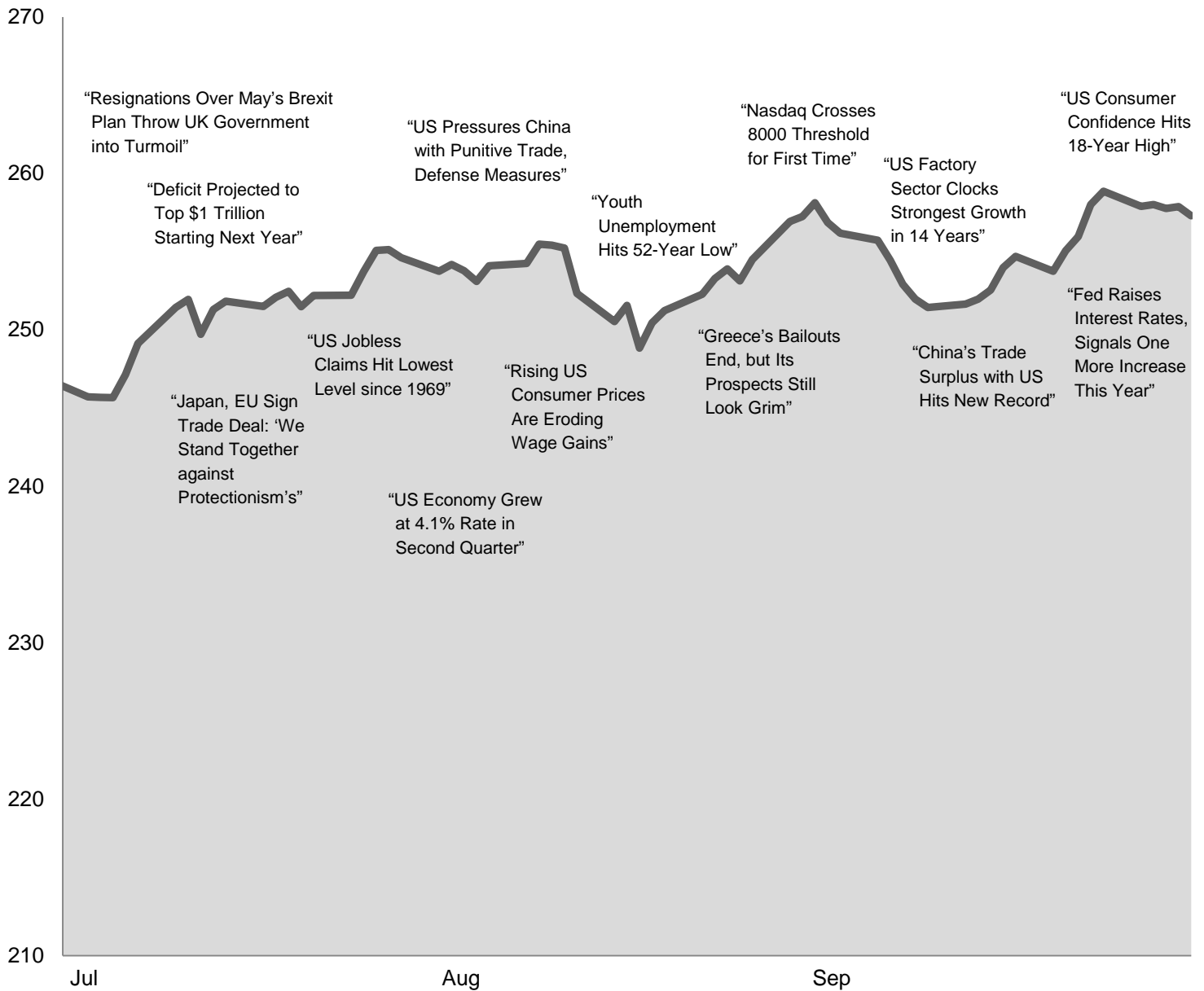
Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Capital Markets							
Dow Jones Industrial Avg	1.97%	9.63%	8.83%	20.76%	20.49%	14.57%	12.22%
NASDAQ 100 Index	-0.29%	8.61%	20.18%	28.91%	23.63%	20.28%	18.23%
Russell 3000 Index	0.17%	7.12%	10.57%	17.58%	17.07%	13.46%	12.01%
S&P 500 Index	0.57%	7.71%	10.56%	17.91%	17.31%	13.95%	11.97%
Domestic Large Cap Equities							
Russell 1000® Index	0.38%	7.42%	10.49%	17.76%	17.07%	13.67%	12.09%
<i>Russell 1000® Value Index</i>	<i>0.20%</i>	<i>5.70%</i>	<i>3.92%</i>	<i>9.45%</i>	<i>13.55%</i>	<i>10.72%</i>	<i>9.79%</i>
<i>Russell 1000® Growth Index</i>	<i>0.56%</i>	<i>9.17%</i>	<i>17.09%</i>	<i>26.30%</i>	<i>20.55%</i>	<i>16.58%</i>	<i>14.31%</i>
Domestic Mid Cap Equities							
Russell Midcap® Index	-0.64%	5.00%	7.46%	13.98%	14.52%	11.65%	12.31%
<i>Russell Midcap® Value Index</i>	<i>-0.79%</i>	<i>3.30%</i>	<i>3.13%</i>	<i>8.81%</i>	<i>13.09%</i>	<i>10.72%</i>	<i>11.29%</i>
<i>Russell Midcap® Growth Index</i>	<i>-0.43%</i>	<i>7.57%</i>	<i>13.38%</i>	<i>21.10%</i>	<i>16.65%</i>	<i>13.00%</i>	<i>13.46%</i>
Domestic Small Cap Equities							
Russell 2000® Index	-2.41%	3.58%	11.51%	15.24%	17.12%	11.07%	11.11%
<i>Russell 2000® Value Index</i>	<i>-2.48%</i>	<i>1.60%</i>	<i>7.14%</i>	<i>9.33%</i>	<i>16.12%</i>	<i>9.91%</i>	<i>9.52%</i>
<i>Russell 2000® Growth Index</i>	<i>-2.34%</i>	<i>5.52%</i>	<i>15.76%</i>	<i>21.06%</i>	<i>17.98%</i>	<i>12.14%</i>	<i>12.65%</i>
International Equities							
MSCI EAFE Index	0.87%	1.35%	-1.43%	2.74%	9.23%	4.42%	5.38%
<i>MSCI EAFE Value Index</i>	<i>2.07%</i>	<i>1.18%</i>	<i>-3.49%</i>	<i>-0.36%</i>	<i>8.12%</i>	<i>3.14%</i>	<i>4.49%</i>
<i>MSCI EAFE Growth Index</i>	<i>-0.25%</i>	<i>1.53%</i>	<i>0.58%</i>	<i>5.85%</i>	<i>10.26%</i>	<i>5.62%</i>	<i>6.20%</i>
MSCI ACWI ex USA	0.46%	0.71%	-3.09%	1.76%	9.97%	4.12%	5.18%
MSCI Emerging Markets	-0.53%	-1.09%	-7.68%	-0.81%	12.36%	3.61%	5.40%
Cash & Fixed Income							
3-Month T-Bill	0.17%	0.50%	1.29%	1.57%	0.80%	0.49%	0.32%
BBg Barclays Agg Bond Index	-0.64%	0.02%	-1.60%	-1.22%	1.31%	2.16%	3.77%
BBg Barclays Gbl Agg ex USD Hdgd Index	-0.20%	-0.17%	1.25%	2.40%	3.07%	3.80%	4.25%
BBg Barclays Corp HY Index	0.56%	2.40%	2.57%	3.05%	8.15%	5.54%	9.46%
Alternatives							
HFRI Fund of Funds Index*	-0.02%	0.44%	1.16%	3.25%	3.35%	3.21%	2.57%
MSCI US REIT Index	-2.60%	1.09%	2.30%	3.74%	7.72%	9.16%	7.50%
Bloomberg Commodity Index	1.92%	-2.02%	-2.03%	2.59%	-0.11%	-7.18%	-6.24%

Yields	Last Yield	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
Fed Funds Target	2.00-2.25%	1.75-2.00%	1.50-1.75%	1.25-1.50%	1.00-1.25%	0-0.25%	0-0.25%
2-Year Treasury	2.82%	2.63%	2.53%	1.88%	1.48%	0.64%	0.32%
10-Year Treasury	3.06%	2.86%	2.86%	2.41%	2.33%	2.03%	2.62%
Prices	Last Price	Prior Month	3 Months Ago	Year-End	1 Year Ago	3 Years Ago	5 Years Ago
Gold	\$1,192.50	\$1,201.11	\$1,253.17	\$1,303.05	\$1,280.15	\$1,115.07	\$1,296.00
Crude Oil	\$73.53	\$69.91	\$74.25	\$60.42	\$51.67	\$46.07	\$101.72
Gasoline	\$2.92	\$2.91	\$2.91	\$2.59	\$2.70	\$2.42	\$3.50

WORLD STOCK MARKET PERFORMANCE

MSCI All Country World Index with selected headlines for Q3 2018

Third Quarter (6/30/2018 – 9/30/2018)



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2018, all rights reserved.

WORLD STOCK MARKET PERFORMANCE

MSCI All Country World Index with selected headlines from past 12 months

1-Year (9/30/2017-9/30/2018)



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2018, all rights reserved.

ANNUAL TOTAL RETURNS OF KEY ASSET CLASSES IN DESCENDING ORDER

WITH THE S&P 500 INDEX AS A BASELINE

Through 9/30/2018

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	
		Real Estate 28.48%									
Foreign Bonds 5.75%	Emerging Markets 78.51%	Small Cap Blend 26.85%									
Bonds 5.24%	High Yield 58.21%	Mid Cap Blend 25.48%		Emerging Markets 18.22%							
Alternative -21.39%	Mid Cap Blend 40.48%	Emerging Markets 18.88%	Real Estate 8.69%	Real Estate 17.77%							
High Yield -26.16%	Large Cap Growth 37.21%	Comm. 16.83%	Bonds 7.84%	Large Cap Value 17.51%	Small Cap Blend 38.82%			Small Cap Blend 21.31%			
Small Cap Blend -33.79%	Foreign Stocks 31.78%	Large Cap Growth 16.71%	High Yield 4.98%	Foreign Stocks 17.32%	Mid Cap Blend 34.76%			Large Cap Value 17.34%	Emerging Markets 37.28%		
Comm. -35.65%	Real Estate 28.61%	Large Cap Value 15.51%	Foreign Bonds 3.94%	Mid Cap Blend 17.28%	Large Cap Growth 33.48%		Large Cap Growth 5.67%	High Yield 17.13%	Large Cap Growth 30.21%	Large Cap Growth 17.09%	
Large Cap Value -36.85%	Small Cap Blend 27.17%	High Yield 15.12%	Large Cap Growth 2.64%	Small Cap Blend 16.35%	Large Cap Value 32.53%	Real Estate 30.38%	Real Estate 2.52%	Mid Cap Blend 13.80%	Foreign Stocks 25.03%	Small Cap Blend 11.51%	
S&P 500 -37.00%	S&P 500 26.46%	S&P 500 15.06%	S&P 500 2.11%	S&P 500 16.00%	S&P 500 32.39%	S&P 500 13.69%	S&P 500 1.38%	S&P 500 11.96%	S&P 500 21.83%	S&P 500 10.56%	
Real Estate -37.97%	Large Cap Value 19.69%	Foreign Stocks 7.75%	Large Cap Value 0.39%	High Yield 15.81%	Foreign Stocks 22.78%	Large Cap Value 13.45%	Foreign Bonds 1.36%	Comm. 11.77%	Mid Cap Blend 18.52%	Mid Cap Blend 7.46%	
Large Cap Growth -38.44%	Comm. 18.91%	Bonds 6.54%	Mid Cap Blend -1.55%	Large Cap Growth 15.26%	Alternative 8.96%	Mid Cap Blend 13.22%	Bonds 0.55%	Emerging Markets 11.19%	Small Cap Blend 14.65%	Large Cap Value 3.92%	
Mid Cap Blend -41.46%	Alternative 11.47%	Alternative 5.69%	Small Cap Blend -4.18%	Foreign Bonds 6.46%	High Yield 7.44%	Large Cap Growth 13.05%	Alternative -0.39%	Real Estate 8.60%	Large Cap Value 13.66%	High Yield 2.57%	
Foreign Stocks -43.38%	Bonds 5.93%	Foreign Bonds 3.28%	Alternative -5.72%	Alternative 4.79%	Real Estate 2.47%	Foreign Bonds 8.79%	Foreign Stocks -0.81%	Large Cap Growth 7.08%	Alternative 7.74%	Real Estate 2.30%	
Emerging Markets -53.33%	Foreign Bonds		Foreign Stocks -12.14%	Bonds 4.21%	Foreign Bonds 1.18%	Bonds 5.97%	Mid Cap Blend -2.44%	Foreign Bonds 4.90%	High Yield 7.50%	Foreign Bonds 1.25%	
			Comm. -13.32%	Comm. -1.06%	Bonds -2.02%	Small Cap Blend 4.89%	Large Cap Value -3.83%	Bonds 2.65%	Real Estate 5.07%	Alternative 1.16%	
			Emerging Markets -18.42%			Emerging Markets -2.60%	Alternative 3.46%	Small Cap Blend -4.41%	Foreign Stocks 1.00%	Bonds 3.54%	Foreign Stocks -1.43%
					Comm. -9.52%	High Yield 2.45%	High Yield -4.47%	Alternative 0.41%	Foreign Bonds 2.48%	Bonds -1.60%	
						Emerging Markets -2.19%	Emerging Markets -14.92%		Comm. 1.70%	Comm. -2.03%	
						Foreign Stocks -4.90%	Comm. -24.66%			Emerging Markets -7.68%	
						Comm. -17.01%					

	Large Cap Blend: S&P 500 Index
	Large Cap Growth: Russell 1000® Growth Index
	Large Cap Value: Russell 1000® Value Index
	Mid Cap Blend: Russell Mid Cap Index
	Small Cap Blend: Russell 2000® Index
	Foreign Stocks: MSCI EAFE Index
	Emerging Markets: MSCI Emerging Mkts
	Foreign Bonds: Bloomberg Barclays Gbl Agg ex USD Hdg Index
	High Yield: Bloomberg Barclays Corp High Yield Index
	Bonds: Bloomberg Barclays Cap U.S. Agg Bond Index
	Alternatives: HFRI Fund of Fund Composite Index
	Commodities: Bloomberg Commodity Index
	Real Estate: MSCI US REIT Index

QUARTERLY TOTAL RETURNS OF KEY ASSET CLASSES

Through 9/30/2018

4q15	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18	2q18	3q18	
Large Cap Growth 7.32%	Real Estate 6.31%	Comm. 12.78%	Small Cap Blend 9.05%	Small Cap Blend 8.83%	Emerging Markets 11.45%	Emerging Markets 6.27%	Emerging Markets 7.89%	Large Cap Growth 7.86%	Emerging Markets 1.42%	Real Estate 10.10%	Large Cap Growth 9.17%	<p style="text-align: center;">Best Performing</p> <p style="text-align: center;">↑</p> <p style="text-align: center;">↓</p> <p style="text-align: center;">Worst Performing</p>
Real Estate 7.08%	Emerging Markets 5.71%	Real Estate 6.81%	Emerging Markets 9.03%	Large Cap Value 6.68%	Large Cap Growth 8.91%	Foreign Stocks 6.12%	Large Cap Growth 5.90%	Emerging Markets 7.44%	Large Cap Growth 1.42%	Small Cap Blend 7.75%	S&P 500 7.71%	
S&P 500 7.04%	Foreign Bonds 3.51%	High Yield 5.52%	Foreign Stocks 6.43%	S&P 500 3.82%	Foreign Stocks 7.25%	Large Cap Growth 4.67%	Small Cap Blend 5.67%	S&P 500 6.64%	Foreign Bonds 0.94%	Large Cap Growth 5.76%	Large Cap Value 5.70%	
Large Cap Value 5.64%	High Yield 3.35%	Large Cap Value 4.58%	High Yield 5.55%	Mid Cap Blend 3.21%	S&P 500 6.07%	S&P 500 3.09%	Foreign Stocks 5.40%	Mid Cap Blend 6.07%	Alternative 0.91%	S&P 500 3.43%	Mid Cap Blend 5.00%	
Foreign Stocks 4.71%	Bonds 3.03%	Small Cap Blend 3.79%	Large Cap Growth 4.58%	Comm. 2.66%	Mid Cap Blend 5.15%	Mid Cap Blend 2.70%	S&P 500 4.48%	Large Cap Value 5.33%	Small Cap Blend -0.08%	Mid Cap Blend 2.82%	Small Cap Blend 3.58%	
Mid Cap Blend 3.62%	Mid Cap Blend 2.24%	Mid Cap Blend 3.18%	Mid Cap Blend 4.52%	High Yield 1.75%	Large Cap Value 3.27%	Small Cap Blend 2.46%	Mid Cap Blend 3.47%	Comm. 4.71%	Comm. -0.40%	Large Cap Value 1.18%	High Yield 2.40%	
Small Cap Blend 3.59%	Large Cap Value 1.64%	Foreign Bonds 2.72%	S&P 500 3.85%	Large Cap Growth 1.01%	High Yield 2.70%	High Yield 2.17%	Large Cap Value 3.11%	Foreign Stocks 4.23%	Mid Cap Blend -0.46%	High Yield 1.03%	Foreign Stocks 1.35%	
Alternative 0.73%	S&P 500 1.35%	S&P 500 2.46%	Large Cap Value 3.48%	Alternative 0.86%	Small Cap Blend 2.47%	Real Estate 1.65%	Comm. 2.52%	Small Cap Blend 3.34%	S&P 500 -0.76%	Alternative 0.88%	Real Estate 1.09%	
Emerging Markets 0.66%	Large Cap Growth 0.74%	Bonds 2.21%	Alternative 2.29%	Foreign Stocks -0.71%	Alternative 2.38%	Bonds 1.45%	Alternative 2.24%	Alternative 2.03%	High Yield -0.86%	Foreign Bonds 0.48%	Alternative 0.44%	
Foreign Bonds 0.60%	Comm. 0.42%	Emerging Markets 0.66%	Foreign Bonds 0.53%	Foreign Bonds -1.86%	Real Estate 0.99%	Large Cap Value 1.34%	High Yield 1.98%	Real Estate 1.41%	Bonds -1.46%	Comm. 0.40%	Bonds 0.02%	
Bonds -0.57%	Small Cap Blend -1.52%	Large Cap Growth 0.61%	Bonds 0.46%	Real Estate -2.96%	Bonds 0.82%	Alternative 0.80%	Real Estate 0.93%	Foreign Bonds 1.13%	Foreign Stocks -1.53%	Bonds -0.16%	Foreign Bonds -0.17%	
High Yield -2.07%	Foreign Stocks -3.01%	Alternative 0.56%	Real Estate -1.45%	Bonds -2.98%	Foreign Bonds 0.06%	Foreign Bonds 0.59%	Bonds 0.85%	High Yield 0.47%	Large Cap Value -2.83%	Foreign Stocks -1.24%	Emerging Markets -1.09%	
Comm. -10.52%	Alternative -3.12%	Foreign Stocks -1.46%	Comm. -3.86%	Emerging Markets -4.16%	Comm. -2.33%	Comm. -3.00%	Foreign Bonds 0.68%	Bonds 0.39%	Real Estate -8.09%	Emerging Markets -7.96%	Comm. -2.02%	

	Large Cap Blend: S&P 500 Index
	Large Cap Growth: Russell 1000® Growth Index
	Large Cap Value: Russell 1000® Value Index
	Mid Cap Blend: Russell Mid Cap Index
	Small Cap Blend: Russell 2000® Index
	Foreign Stocks: MSCI EAFE Index
	Emerging Markets: MSCI Emerging Mkts

	Foreign Bonds: Bloomberg Barclays Gbl Agg ex USD Hdg Index
	High Yield: Bloomberg Barclays Corporate High Yield Index
	Bonds: Bloomberg Barclays Capital U.S. Aggregate Bond Index
	Alternatives: HFRI Fund of Fund Composite Index
	Commodities: Bloomberg Commodity Index
	Real Estate: MSCI US REIT Index

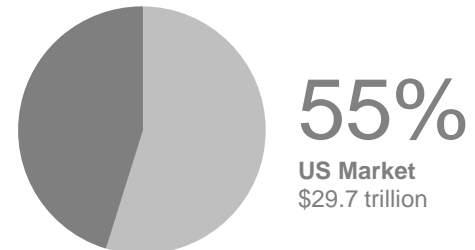
Past performance is no guarantee of future results. Chart performance is derived from various unmanaged indices, is illustrative in nature and not representative of any specific fund. You cannot invest directly in an index.

US EQUITIES

As of September 30, 2018

- The US equity market posted a positive return, outperforming both non-US developed and emerging markets in the third quarter.
- Value stocks underperformed growth stocks across large-, mid- and small-capitalizations.
- Large cap stocks outperformed small cap stocks across the style spectrum in 3q18.
- Within the S&P 500, Healthcare and Industrials were the top performing sectors for the quarter while Energy and Materials were the bottom performing sectors.

World Market Capitalization—US



3-MONTHS

	Value	Core	Growth
Large	5.7	7.4	9.2
Mid	3.3	5.0	7.6
Small	1.6	3.6	5.5

YTD

	Value	Core	Growth
Large	3.9	10.5	17.1
Mid	3.1	7.5	13.4
Small	7.1	11.5	15.8

1-YEAR

	Value	Core	Growth
Large	9.5	17.8	26.3
Mid	8.8	14.0	21.1
Small	9.3	15.2	21.1

3-YEARS

	Value	Core	Growth
Large	13.6	17.1	20.6
Mid	13.1	14.5	16.6
Small	16.1	17.1	18.0

5-YEARS

	Value	Core	Growth
Large	10.7	13.7	16.6
Mid	10.7	11.7	13.0
Small	9.9	11.1	12.1

World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market.

Returns in the style boxes are represented by the Russell indexes. Boxes shown in red represent returns below 0%. Light gray boxes represent returns between 0% and 10%. Returns above 10% are shown in dark gray.

INTERNATIONAL EQUITIES

As of September 30, 2018

- In US dollar terms, developed market indices underperformed the US but outperformed emerging markets indices during the third quarter.
- Value indices underperformed growth indices in large cap developed international markets, yet value outperformed in small cap developed international and emerging markets.
- Overall, small caps underperformed large caps in developed international markets and emerging markets indices.

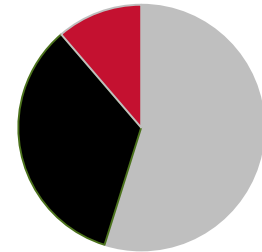
World Market Capitalization — International

11%

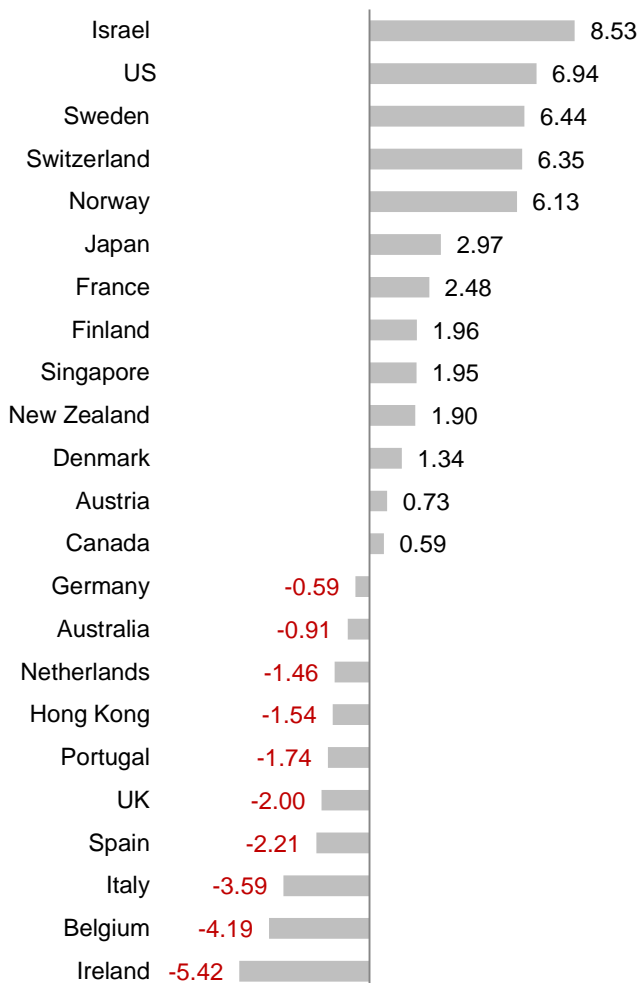
Emerging Markets
\$5.8 trillion

34%

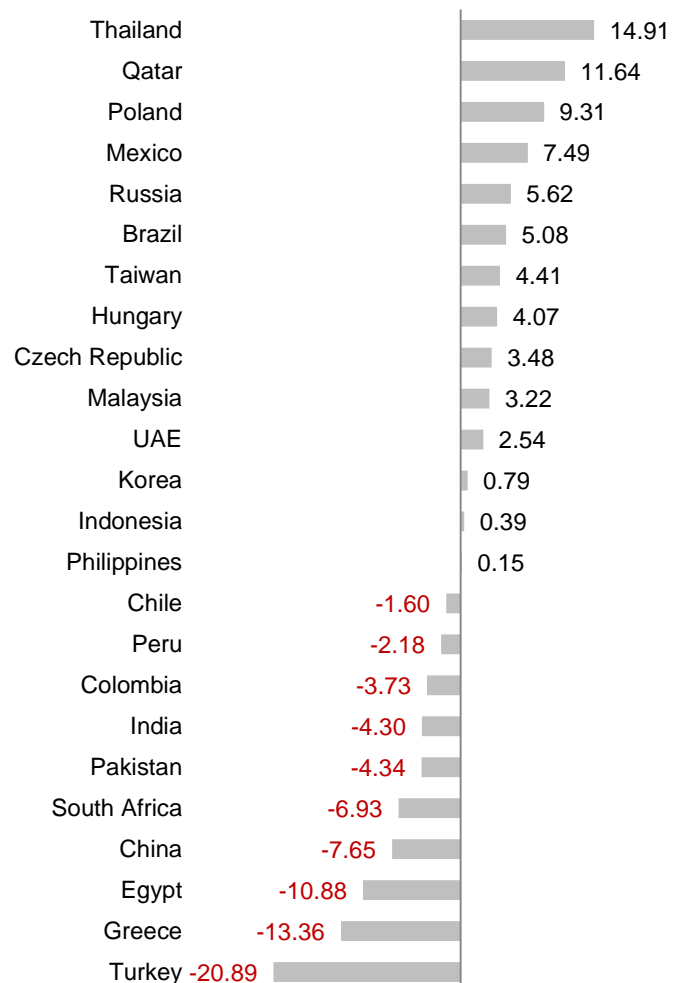
International Developed Market
\$18.6 trillion



Ranked Developed Markets Returns for 3q18 (%)



Ranked Emerging Markets Returns for 3q18 (%)



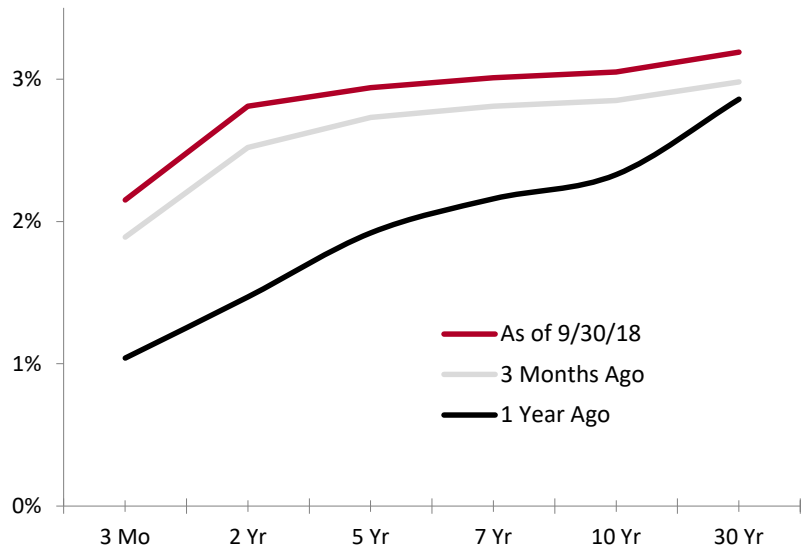
Country performance based on respective indices in the MSCI World ex US IMI Index (for developed markets), MSCI USA IMI Index (for US), and MSCI Emerging Markets IMI Index. All returns in USD and net of withholding tax on dividends. MSCI data © MSCI 2018, all rights reserved. UAE and Qatar have been reclassified as emerging markets by MSCI, effective May 2014. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2018, all rights reserved.

FIXED INCOME

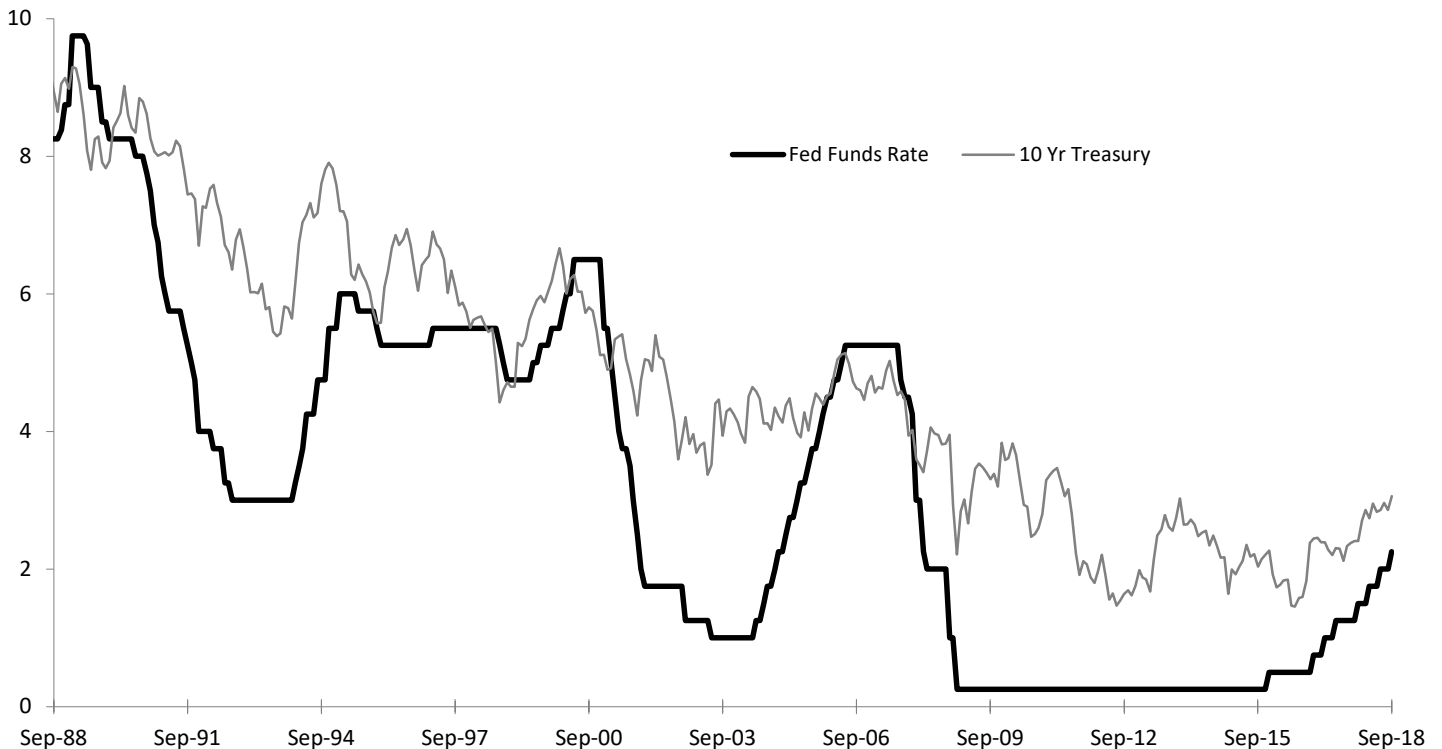
As of September 30, 2018

- Interest rates increased in the US during the third quarter of 2018. The yield on the 2-year Treasury note increased 19 basis points (bps), ending at 2.82%. The yield on the 10-year Treasury increased 20 bps to 3.06%.
- As expected, the Federal Reserve raised the Fed Funds rate by 25 bps at their September meeting. Another rate hike is expected at the December meeting, bringing the total for 2018 to four 25 bps hikes.

Treasury Yield Curves



Historical Fed Funds Rate vs 10-Year Treasury Yield



IMPORTANT INFORMATION

Unless otherwise indicated, Morningstar Direct was the data source for all return information and Bloomberg was the data source for all economic data, yield and commodity price information presented herein.

The HFRI Fund of Funds Composite has been included to represent performance of diversified alternative investments.

DISCLOSURES

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