

UPAL RETIREMENT PLAN - ASSET ALLOCATION FUNDS**November 30, 2020****INVESTMENT PERFORMANCE UPDATE**

	1 Month	YTD	1 Year	3 Years	5 Years
Fixed Income	1.12%	6.49%	6.60%	5.28%	4.24%
UPAL Fixed Income Benchmark	1.07%	6.66%	6.79%	5.37%	4.46%
Conservative	4.05%	6.86%	7.74%	5.84%	5.67%
UPAL Conservative Benchmark	3.74%	7.46%	8.41%	6.12%	5.86%
Balanced	7.01%	7.91%	9.67%	6.87%	7.53%
UPAL Balanced Benchmark	6.80%	8.38%	10.17%	7.17%	7.68%
Aggressive	9.93%	7.73%	10.34%	7.39%	9.01%
UPAL Aggressive Benchmark	9.84%	8.96%	11.59%	8.05%	9.40%

Fixed - Strategic Allocation Benchmark:

As of 8/1/2012, the Strategic Allocation Benchmark consists of 1% 3-month T-Bill, 15% UPAL Short Term Income Benchmark and 84% UPAL Core Bond Benchmark.

Conservative - Strategic Allocation Benchmark:

As of 9/01/2016, the Strategic Allocation Benchmark consists of 1% 3-month T-bill, 10% UPAL Short Term Income Benchmark, 58% UPAL Core Bond Benchmark, 3% UPAL Large Growth Benchmark, 3% UPAL Large Value Benchmark, 3% UPAL S&P 500 Index Benchmark, 4% UPAL Mid Cap Benchmark, 1% UPAL Small Cap Benchmark, 5% UPAL International Benchmark, 2% UPAL Global Public REIT Benchmark, 10% UPAL Alternative Investment Benchmark.

Balanced - Strategic Allocation Benchmark:

As of 9/01/2016, the Strategic Allocation Benchmark consists of 1% 3-month T-bill, 6% UPAL Short Term Income Benchmark, 37% UPAL Core Bond Benchmark, 7% UPAL Large Growth Benchmark, 7% UPAL Large Value Benchmark, 7% UPAL S&P 500 Index Benchmark, 9% UPAL Mid Cap Benchmark, 3% UPAL Small Cap Benchmark, 11% UPAL International Benchmark, 3% UPAL Global Public REIT Benchmark, 9% UPAL Alternative Investment Benchmark.

Aggressive - Strategic Allocation Benchmark

As of 9/01/2016, the Strategic Allocation Benchmark consists of 1% 3-month T-bill, 2% UPAL Short Term Income Benchmark, 16% UPAL Core Bond Benchmark, 12% UPAL Large Growth Benchmark, 12% UPAL Large Value Benchmark, 10% UPAL S&P 500 Index Benchmark, 13% UPAL Mid Cap Benchmark, 5% UPAL Small Cap Benchmark, 17% UPAL International Benchmark, 4% UPAL Global Public REIT Benchmark, 8% UPAL Alternative Investment Benchmark.

This investment evaluation is directed only to the client for whose account the evaluation was created. The underlying data has been obtained from sources believed to be accurate but there is no assurance that it is so. This evaluation is for informational purposes only and is not intended to be an offer, purchase or sale of any security or a recommendation of services supplied by any money management organization.

UPAL RETIREMENT PLAN - POOLED FUNDS

November 30, 2020

INVESTMENT PERFORMANCE UPDATE

	1 Month	YTD	1 Year	3 Years	5 Years
U.S. Large Cap Growth Equity Fund	10.12%	31.87%	35.80%	21.15%	19.27%
UPAL Large Growth Benchmark	10.14%	32.08%	36.03%	21.28%	19.38%
U.S. Large Cap Value Equity Fund	12.88%	-2.12%	0.29%	4.77%	8.76%
UPAL Large Value Benchmark	12.95%	-0.92%	1.56%	5.72%	9.16%
S&P 500 Index Equity Fund	10.86%	14.06%	17.49%	13.13%	13.91%
UPAL S&P 500 Index Benchmark	10.84%	13.91%	17.31%	13.07%	13.87%
U.S. Mid Cap Equity Fund <i>(formerly Small-Mid Cap Fund)</i>	14.08%	6.33%	9.29%	6.08%	9.80%
UPAL Mid Cap Benchmark	14.13%	6.70%	9.66%	6.25%	9.93%
U.S. Small Cap Equity Fund	17.99%	3.10%	6.19%	4.12%	8.75%
UPAL Small Cap Benchmark	17.99%	3.85%	6.90%	5.09%	9.40%
International Equity Fund	13.14%	4.29%	8.85%	3.22%	7.40%
UPAL International Benchmark	13.85%	6.04%	10.78%	4.05%	7.87%
Global Public Real Estate Fund	10.32%	-9.72%	-8.95%	2.90%	4.76%
UPAL Global Public Real Estate Benchmark	10.52%	-8.95%	-8.19%	3.16%	5.04%
Alternative Investment Fund <i>(formerly Absolute Return Portfolio)</i>	5.07%	4.16%	5.55%	4.29%	4.28%
UPAL Alternative Investment Benchmark	3.39%	6.37%	8.08%	3.75%	3.69%
Core Bond Fund <i>(formerly Intermediate Bond Fund)</i>	1.29%	6.99%	7.12%	5.63%	4.69%
UPAL Core Bond Benchmark	1.23%	7.11%	7.23%	5.72%	4.82%
Short-Term Income Fund	0.22%	3.99%	4.22%	3.39%	2.54%
UPAL Short Term Income Benchmark	0.21%	4.48%	4.70%	3.62%	2.68%
Money Market Fund	0.00%	0.45%	0.58%	1.53%	1.15%
FTSE 3 Mo. T-Bill Index	0.01%	0.57%	0.72%	1.59%	1.16%
Cavanal Hill:Govt Money Market Securities	0.00%	0.30%	0.41%	1.30%	0.90%
FTSE 3 Mo. T-Bill Index	0.01%	0.57%	0.72%	1.59%	1.16%

*Inception date for the UPAL Small Cap Equity Fund is 7/31/2012. Historical returns of the UPAL Small Cap Equity Benchmark are used as a proxy for periods prior to inception.

**Inception date for the UPAL Global Public Real Estate Fund is 1/3/2011. Historical returns of the UPAL Global Public Real Estate Benchmark are used as a proxy for periods prior to inception.

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The Pooled Fund benchmarks represent the index or blend of indexes for each strategy in the pooled fund.

UPAL - MANAGED ALLOCATION PORTFOLIOS (MAP)

11/30/2020

Investment Performance Update - MAP Target Funds

Source: Metavante & Morningstar

MAP Target Funds	1 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.
MAP Conservative Income	5.12%	8.43%	9.82%	6.55%	6.37%
<i>Category Returns: Target Date Retirement Income</i>	4.64%	6.62%	7.77%	5.44%	5.59%
<i>S&P Target Retirement Income</i>	4.11%	7.15%	8.36%	6.02%	5.97%
MAP 2020	7.10%	8.78%	10.81%	7.25%	7.88%
<i>Category Returns: Target 2000-2010</i>	6.12%	7.82%	9.58%	6.43%	7.11%
<i>S&P Target Date 2010</i>	6.06%	7.79%	9.49%	6.67%	7.48%
MAP 2030	9.40%	10.39%	12.92%	8.11%	9.01%
<i>Category Returns: Target 2030</i>	8.20%	9.16%	11.54%	7.41%	8.56%
<i>S&P Target Date 2030</i>	8.49%	8.41%	10.82%	7.41%	8.69%
MAP 2040	11.03%	10.78%	13.71%	8.54%	9.73%
<i>Category Returns: Target 2040</i>	10.32%	9.97%	12.95%	8.08%	9.57%
<i>S&P Target Date 2040</i>	10.62%	8.91%	11.92%	7.96%	9.62%
MAP 2050	11.82%	10.82%	13.97%	8.69%	10.09%
<i>Category Returns: Target 2050</i>	11.18%	10.20%	13.39%	8.29%	9.92%
<i>S&P Target Date 2050</i>	11.39%	9.05%	12.29%	8.10%	10.00%
MAP 2060	12.08%	11.05%	14.27%	8.80%	10.17%
<i>Category Returns: Target 2055+</i>	11.45%	10.32%	13.69%	8.47%	10.12%
<i>S&P Target Date 2060+</i>	11.52%	9.11%	12.42%	8.23%	10.23%
MAP 2070	13.11%	-	-	-	-
<i>Category Returns: Target 2055+</i>	11.45%	10.32%	13.69%	8.47%	10.12%
<i>S&P Target Date 2060+</i>	11.52%	9.11%	12.42%	8.23%	10.23%

Information is gathered from unaffiliated third party data sources such as Morningstar. While we deem this information to be reliable, NOKF, NA is not responsible for data entry or clerical errors made by the source.

Investments are not insured by the FDIC; are not deposits or other obligations of, and are not guaranteed by, any bank or bank affiliate. All investments are subject to risks, including possible loss of principal.

The Managed Allocation Portfolios (MAP) Funds and Strategic Allocation Funds (SAF) are collective trust funds maintained by BOKF, NA, Trustee of the Funds. The BOKF, NA collective trust funds are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by BOKF, NA or any of its affiliates; and involve investment risks, including possible loss of principal invested. The Funds are not mutual funds, and their units are not registered under the Securities Act of 1933, as amended or applicable securities laws of any state or other jurisdiction. The Funds are exempt from registration under the Investment Company Act of 1940, as amended, or other applicable law and unit holders are not entitled to the protections of the 1940 Act. As more specifically defined in the Funds' Declaration of Trust and Participation Agreement documents, the Funds are available for investment by (i) retirement plan trusts that qualify for exemption from federal income tax pursuant to Section 501(a) of the Internal Revenue Code ("Code") because they are qualified under Section 401(a) of the Code, (ii) eligible governmental plans under Section 457(b) of the Code which are exempt from tax under Section 457(g) of the Code, or (iii) group trusts which consist solely of the assets of these types of plans.