BOK Financial Retirement Conservative I

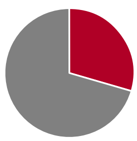
As of June 30, 2023

Investment Objective

The fund seeks income with limited volatility. The fund invests in active and passive management portfolios that include a majority of weighting in fixed income assets and smaller portion of equity investments.

Broad Allocation (%)

Portfolio Date: 06/30/2023



Equities & Growth Alts	29.5
Fixed Income & Cons Alts	70.5
Total	100.0

Fund Facts

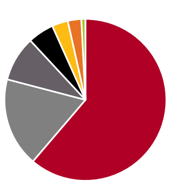
Trustee	BOK Financial
Fund Type	Collective Trust Fund
Manager Name	Team Managed
Manager Tenure (longest)	18.72
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
# of Holdings	24

Top Holdings

	Portfolio Weighting %
Vanguard Core Bond Admiral	16.53
Metropolitan West Total Return Bd I	16.51
Fidelity Us Bond Index	15.32
Pimco Income Instl	9.20
Fidelity 500 Index	7.43
Vanguard Developed Markets Indx Instl	3.83
Cavanal Hill Bond Institutional	3.66
Pimco Intl Bond (Usd-Hdg) Instl	3.20
Federated Herme Instl High Yld Bd R6	2.70
Vanguard Value Index I	2.66

Detailed Allocation (%)

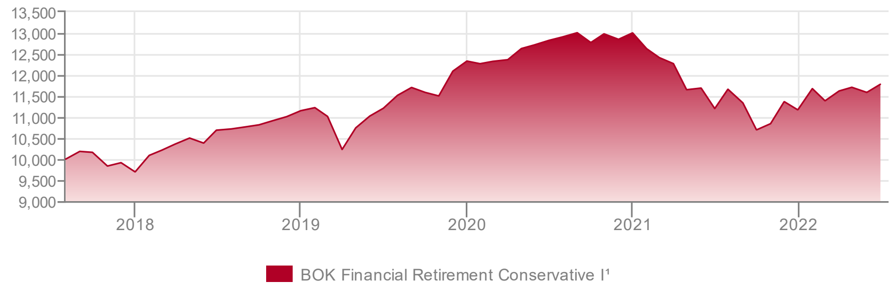
Portfolio Date: 06/30/2023



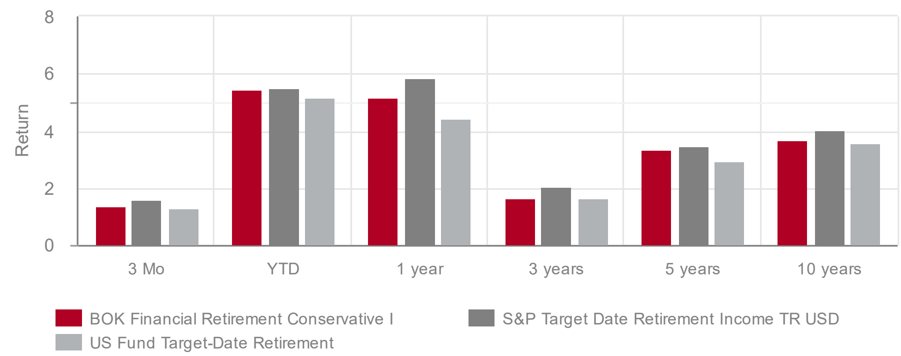
Core Bond	61.2
Domestic Equity	17.8
International Equity	9.0
Alternatives	5.2
Global Bond	3.2
High Yield	2.7
Cash	0.8
Total	100.0

Growth of $10,000 Investment

Time Period: 07/01/2018 to 06/30/2023

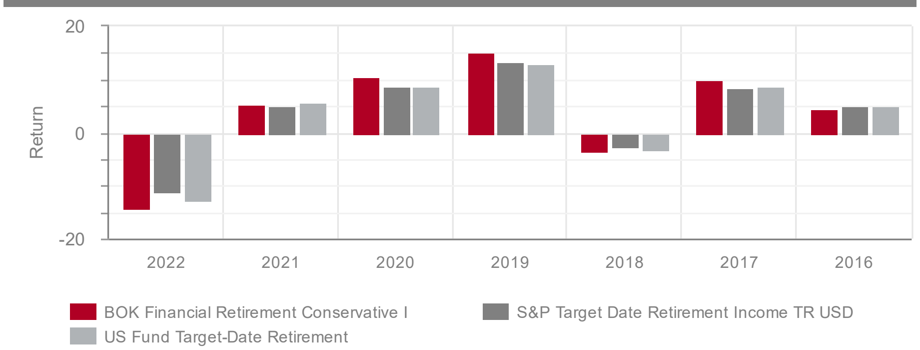


Trailing Returns (%)



	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
BOK Financial Retirement Conservative I	1.38	5.46	5.17	1.67	3.33	3.70
S&P Target Date Retirement Income TR USD	1.59	5.50	5.87	2.02	3.46	4.01
US Fund Target-Date Retirement	1.32	5.14	4.44	1.67	2.97	3.60

Calendar Year Returns (%)



	2022	2021	2020	2019	2018	2017	2016
BOK Financial Retirement Conservative I	-14.09	5.44	10.59	15.03	-3.61	9.90	4.31
S&P Target Date Retirement Income TR USD	-11.17	5.11	8.81	13.33	-2.54	8.54	5.01
US Fund Target-Date Retirement	-12.75	5.51	8.75	12.87	-3.17	8.71	5.17

Fund Information as of June 30, 2023

	CLASS I	CLASS II	CLASS III
Net Asset Value (NAV)	21.374	21.391	21.43
Ticker	BOKCOX	BOKCTX	BOKCIX
Fund Inception Date	10/14/2004	10/14/2004	10/14/2004
CUSIP	561658709	561658766	561658758
Net Expense Ratio	0.56%	0.49%	0.42%

BOK Financial Retirement Conservative I

As of June 30, 2023

Fund Management

The BOK Financial Retirement Conservative Fund is managed by the Investment Research & Management Team of BOK Financial. Comprised of ten members specializing in fixed income, domestic equity, international equity and liquid alternative investments, the Investment Research & Management Team is responsible for the development and execution of the investment strategy for the BOK Financial Retirement Conservative Fund. While all members of the Team actively contribute their experience, expertise and unique insights to the investment process, the managers primarily responsible for the day-to-day management of the Fund are:

Clint Dishman, CFA
Director, Strategic Investment Advisors

Responsible for the leadership of the investment research, institutional investment management and consulting teams within BOK Financial. He has led the fund's management team since inception.

Liu Liu, CFA
Director, Investment Research & Management

Responsible for the management of the Investment Research & Management Team that conducts manager, portfolio construction and asset allocation research, which is utilized in the execution of our investment strategy within the fund.

Mark Dickinson, CFA
Portfolio Manager

Responsible for the research, development, and execution of the BOK Financial multi-asset funds.

Disclosures

BOKF, N.A. Collective Investment Funds ("BOK Financial Funds") are bank collective investment funds; they are not mutual funds. BOKF, N.A. serves as the Trustee of the BOKF Collective Investment Trust and maintains ultimate fiduciary authority over the management of, and investments made in, the BOK Financial Funds. The BOK Financial Funds and units therein are exempt from registration under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended. Investments in the BOK Financial Funds are not deposits or obligations of or guaranteed by BOK Financial, and are not insured by the FDIC, the Federal Reserve, or any other governmental agency. The BOK Financial Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the BOK Financial Funds.

Participation in Collective Investment Trust Funds is limited primarily to qualified defined contribution plans and certain state or local government plans and is not available to IRAs, health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for participants seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges and expenses of any pooled investment company carefully before investing.

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Asset allocation, diversification, and rebalancing do not ensure a profit or protect against loss in declining markets. Investing involves risks, including possible loss of principal, and there is no guarantee that investment objectives will be achieved.

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