

SECOND AMENDED AND RESTATED
DECLARATION OF TRUST CREATING
THE FIDUCIARY COLLECTIVE INVESTMENT TRUST

BOKF, NA, of Tulsa, Oklahoma (“BOKF” or the “Trustee”) established on January 1, 2018 the FIDUCIARY COLLECTIVE INVESTMENT TRUST exclusively for the investment of funds of other trusts administered by BOKF as trustee. Effective January 1, 2019, BOKF amended and restated the original Declaration of Trust.

By this Second Amended and Restated Declaration of Trust, BOKF, NA, a national banking association, hereby declares that effective May 1, 2019 it will hold, administer and deal with all money and property received or purchased by it as Trustee hereunder, in accordance with and subject to the following terms, conditions and trusts:

ARTICLE I - DEFINITIONS

1.01 Title. The Trust hereby established shall be known as the “Fiduciary Collective Investment Trust” (the “Trust”). The Trust is created in the United States and shall be maintained at all times as a domestic trust in the United States; provided, however, that the Trustee may invest in foreign securities pursuant to the limitations imposed under the terms of this Trust, as well as applicable law.

1.02 Organization. The trust hereby created will be structured as follows:

(a) The Trustee shall create and administer hereunder such number of separate investment components (each a “Fund”) as the Trustee deems necessary or desirable from time to time. Each Fund shall be separately held, managed, administered, valued, invested, reinvested, distributed, accounted for, and otherwise dealt with hereunder. Each provision of this Declaration of Trust shall be applicable to, and applied to, each Fund.

(b) The Trustee may create additional Funds at any time by filing a memorandum of its intention to create such Fund in the records of the Trustee prior to the effective date of creation. Such memorandum will specify the name, investment objectives, initial unit value and other administrative matters which the Trustee deems appropriate for effective administration of the new Fund. The memorandum of intention to create each new Fund shall not be considered an amendment to the Declaration of Trust but shall constitute a supplement to the Declaration of Trust and form a part hereof.

(c) The Funds created on or prior to the effective date of this Second Amended and Restated Declaration of Trust are named below and the characteristics of the respective Funds are described in Section 2.02(a) and (b).

- (i) Insurance Fixed Income Trust Fund;
- (ii) Insurance Fixed Income AM Trust Fund; and

(iii) Durable Equity Trust Fund.

1.03 Definitions. Whenever used in this instrument, unless the context otherwise requires or this instrument specifically provides otherwise, the following expressions shall have the meanings respectively indicated:

- (a) "BOKF, NA" or "BOKF" means BOKF, NA, a national banking association with principal offices located in Tulsa, Oklahoma.
- (b) "Business Day" shall mean any day which BOKF and the New York Stock Exchange are regularly open for the conduct of their full business services.
- (c) "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- (d) "Effective Date" shall mean January 1, 2019.
- (e) "Fund" means any of the collective investment funds identified in Section 1.02 and such additional funds as may be established as provided in this Instrument; "Funds" refers collectively to every Fund or any combination thereof.
- (f) "OCC" means the United States Office of the Comptroller of the Currency
- (g) "Participating Trust" means any trust which owns any Units in a Fund and shall, where the context requires, be deemed to include each person or entity acquiring any interest in a liquidating account through the assignment or transfer of a participating interest in a liquidating account.
- (h) "Participating Trust Representative" means the grantor, designated investment manager, investment committee or similar entity having authority to direct investment of a Participating Trust in a Fund.
- (i) "This Instrument" or the "Trust," as of the date of the execution of this Declaration of Trust and until amended in conformity with Section 4.01 hereof, means this Declaration of Trust, and after amendment pursuant to Section 4.01 shall mean this Declaration of Trust, as amended and in effect at the particular time. The words "hereunder," "hereof," and "herein" shall refer to this Instrument, as defined in the preceding sentence.
- (j) "Trustee" means BOKF, NA in its capacity as trustee under this Instrument.
- (k) "Unit" means a part into which a Fund is divided, as provided in Section 2.06.
- (l) "Valuation Date" shall have the meaning stated in Section 2.07.

1.04 Trustee May Exchange Units for Property. The Trustee in its sole discretion may accept property from a Participating Trust in exchange for Units of a Fund based on the fair market

value of the property received and the Unit value as of the entry date of the Participating Trust. The Trustee's decision as to fair market value of the property transferred and Unit value shall be conclusive. No property shall be so acquired from any Participating Trust which would not in the discretion of the Trustee be appropriate for purchase by such Fund.

ARTICLE II - ADMINISTRATION OF THE TRUST

2.01 Funds. Each such Fund shall have those objectives and attributes set forth in this Article. The Trustee shall hold, manage, administer, value, invest, reinvest, distribute, account for and otherwise deal with each Fund separately.

2.02 Fund Characteristics

- (a) The Insurance Fixed Income Trust Fund and the Insurance Fixed Income AM Trust Fund. The Insurance Fixed Income Trust Fund and the separately invested Insurance Fixed Income AM Trust Fund seek to achieve total return from income, and to a lesser extent from growth of capital, through investment in various types of fixed income securities (maturity, issuers, quality, etc.), as more fully described in each Fund's Investment Policy Guidelines.
- (b) The Durable Equity Trust Fund. The Durable Equity Trust Fund seeks to achieve long-term capital growth by investing in segments of the U.S. equity market that have historically exhibited less volatility, superior risk-adjusted returns and lower relative correlations than the broader equity market, as more fully described in the Fund's Investment Policy Guidelines.

2.03 Allocation or Apportionment of Deposits. The assets transferred to the Trustee shall be allocated among such Funds and in such proportions as the Participating Trust Representative shall, from time to time, in its sole discretion determine and direct the Trustee; provided, however, that the Trustee shall accept from Participating Trusts only such assets as it shall deem to be suitable and permissible investments for any of the Funds, or cash.

2.04 Investment Powers of Trustee. The Trustee, from time to time, may invest and reinvest money of the Fund in property which, at the time such investment or reinvestment is made, would be a legal investment for trust funds under all statutes and regulations applicable to collective investment funds.

In exercising its exclusive right to manage and control the Funds, the Trustee shall have the following rights and powers:

- (a) To hold, manage, and control all property at any time forming part of the Funds;
- (b) To sell, convey, transfer, exchange, and otherwise dispose of property of the

Funds from time to time in such manner, for such consideration, and upon such terms and conditions as the Trustee, in its discretion, shall determine;

(c) To employ such agents and counsel, including but not limited to investment advisors, investment managers, custodians and record keepers, as may be reasonably necessary in managing and protecting the Funds, and to pay them reasonable compensation out of the Funds;

(d) To settle, compromise or abandon all claims and demands in favor of or against the Funds;

(e) To exercise any conversion privilege or subscription right given to the Trustee as the owner of any security forming part of any Fund; to consent to, take any action in connection with, and receive and retain any securities resulting from any reorganization, consolidation, merger, readjustment of the financial structure, sale, lease or other disposition of the assets of any corporation or other organization, the securities of which may constitute a portion of any Fund;

(f) To cause any securities or other property which may at any time form a part of any Fund to be issued, held or registered in the name of the Trustee, or in the name of its nominee, or in such form that title will pass by delivery; and,

(g) Pending the selection and purchase of suitable investments, or the payment of expenses or other anticipated distributions, the Trustee may retain in cash, without liability for interest, such portion of any Fund as it shall deem reasonable under the circumstances; and

(h) To do all other acts in its judgment necessary or desirable for the proper administration of the Funds, although the power to do such acts is not specifically set forth herein.

2.05 Fund Investment Management.

(a) Foreign Securities. The Trustee shall be allowed to effect transactions in foreign exchange for the purpose of consummating transactions involving foreign securities forming a part of any Fund hereunder.

(b) The determination of the Trustee as to whether or not an investment is within the category of investments permissible for any Fund shall be conclusive.

2.06 Respecting the Units. The following provisions shall be applicable to the Units:

(a) The Trustee shall credit to the account of each Participating Trust that number of Units which the deposit of such Participating Trust will purchase at the then fair value of each Unit. The records of the Trustee shall at all times reflect the number of Units of each Participating Trust, and the Trustee shall not issue certificates in representation thereof. At any particular time, the interests of the several Participating

Trusts in each Fund, and in the net earnings, profits and losses of such Fund, shall be proportionate to the number of Units then held, respectively, by such Participating Trusts. The Trustee may from time to time divide the Units of any Fund into a greater number of Units of lesser value (or combine the Units into a proportionally lesser number of units of greater value) provided that the proportionate interest of each Participating Trust in such Fund shall not thereby be changed.

(b) Each Participating Trust owning an interest in any of the Funds shall own a proportionate share of each asset of the Fund. The following information may be accessed at www.bokfinancial.com/landing/CIF, or other site designated by the Trustee: this Amended and Restated Declaration of Trust, Quarterly Fact Sheets, a Description Summary of each Fund, and the annual financial summary. Each Unit shall be non-assignable and shall represent an equal right to share in ownership of the Fund of which it is a part and in its net earnings, profits and losses, and no Unit shall have priority or preference over any other Unit of such Fund.

(c) The interests of the Participating Trusts in each Fund and in the net earnings, profits and losses thereof shall not be subject to garnishment, attachment, levy or execution of any kind for the debts or defaults of any Participating Trust, or of any person having an interest in any Participating Trust.

2.07 Valuation Dates. For the purpose of effecting deposits to or withdrawals from a Fund, the Trustee or its agent shall determine the fair market value of each Fund as of the close of trading on the New York Stock Exchange on each Business Day. Each day a Fund is valued shall be known as a Valuation Date.

2.08 Method of Valuation of Units and Funds.

(a) At the inception of each Fund after the Effective Date the fair value of each Unit of such Fund shall be deemed to be \$10.00. As of each Valuation Date after the inception of any Fund, the Trustee or its agent shall determine the then fair value of each Unit of such Fund by dividing the then fair value of the Fund by the number of Units of the Fund then allocated to Participating Trusts.

(b) The current value of a Fund shall be determined by adding to the value of the securities held in such Fund (determined in accordance with the next succeeding paragraph of this Article) the following:

(i) The net amount of any uninvested cash,

(ii) The value of any rights, warrants or dividends (including dividends of any kind, whether payable in cash or property and whether regular, extraordinary or liquidating) which may have been declared but unpaid as of the Valuation Date in respect of any security which has been valued ex-rights, ex-warrants, or ex-dividends,

(iii) The amount of any current interest accrued on any bonds or other

obligations held in the Fund, and

(iv) The fair market value of any property other than securities held in the Fund.

(c) There shall be deducted from the sum total of the foregoing all expenses and liabilities of the Trust allocable to the Fund due or accrued as of the Valuation Date as well as any other charge, reserve or debit item which would be an appropriate deduction under sound accounting principles.

(d) In determining the value of the securities held in a Fund, the Trustee or its agent shall use the following method:

(i) Where there have been recorded sales or bid and asked prices of an investment of the Trust on the New York Stock Exchange, the American Stock Exchange, or the NASDAQ, or other recognized securities exchange on the Valuation Date, the last recorded sale price on the Valuation Date shall be used. If there are no recorded sales on the Valuation Date, there shall be used for the valuation of such investment the most recently recorded sale price; provided, however, if, subsequent to the most recently recorded sales price, there have been recorded bid and asked prices, the mean of the most recent of such bid and asked prices shall be used. For the purposes of this paragraph, recorded sales and bid and asked prices shall be those appearing in newspapers of general circulation published in the City of New York, in standard financial periodicals, or on the records of the New York Stock Exchange, the American Stock Exchange or the NASDAQ.

(ii) In valuing shares of a registered investment company, Trustee or its agent may rely on closing net asset values and income accrual data provided the Trustee by any reputable pricing service or publication regularly used by BOK for such purposes.

(iii) Valuation of securities described in the preceding paragraphs and not listed on a stock exchange or traded regularly over the counter and municipal securities may be valued on the basis of the opinion of one or more persons familiar with the reasonable market values of such securities.

(iv) Except as provided in subparagraph (vii), mortgage notes shall be valued at market value as determined by the Trustee or its agent. Such valuation shall be based on interest rates for similar mortgage notes in the local community.

(v) When an investment has been sold, purchased or exchanged and the transaction has not been completed, valuation may, in the discretion of the Trustee or its agent, be in the same manner as if the transaction has been completed on the valuation date and the cash account shall be adjusted accordingly.

(vi) The Trustee or its agent may rely on figures or statements appearing in any reputable publication purporting to state sale prices, market quotations,

declaration of dividends, values, bid and asking prices, or any facts affecting values.

(vii) Notwithstanding the foregoing provisions, if by reason of default, foreclosure, bankruptcy, receivership, lack of sale, or any other facts or conditions (including, as regards mortgages, a substantial change in the prevailing interest rates), the Trustee or its agent is of the opinion that the reasonable value of a particular asset cannot be established by the methods hereinbefore provided, it shall prescribe a method by which, in its opinion, a fair and reasonable value of such asset may be established. A written record of such action and reason therefor shall be made.

2.09 Acquisition and Redemption of Units. The following provisions shall be applicable with respect to participation in and withdrawal from a Fund:

(a) A Participating Trust may deposit cash or assets to a Fund, and Units owned by a Participating Trust may be redeemed, only as of a Valuation Date. An authorization to deposit money in a Fund or redeem Units of a Fund must be received by the Trustee no later than one hour prior to the close of the New York Stock Exchange on the Valuation Date on which the deposit or redemption is to occur. For example, if the New York Stock Exchange closes at 4:00 p.m. Eastern Time on Day 1, an authorization for a transaction as of Day 1 must be received by 2:00 p.m. Central Time on Day 1. Under no circumstances shall an authorization to deposit assets or redeem Units be countermanded or cancelled subsequent to said time and date.

(b) Deposits in any Fund as of any Valuation Date may be made only with the consent of the Trustee, at the then fair value of each Unit.

(c) The amount to be paid upon the redemption of Units from any Fund shall be based upon the Unit value on the Valuation Date as of which such withdrawal is made, provided, however, that the Trustee may withhold and retain in such Fund from the amount otherwise payable hereunder to a Participating Trust for a Unit or Units withdrawn, an amount which the Trustee from time to time shall determine to be the approximate average cost to such Fund of selling property to procure the money to pay said amount. The amount thus to be withheld shall be treated as an asset of the Fund in determining the value of the Fund as of the Valuation Date on which such Unit or Units are withdrawn.

(d) The Trustee may, in its absolute discretion, effect any withdrawal in cash or in other property or in a combination thereof, and in a single amount or in installments, in such manner and over such period of time as the Trustee may determine to be consistent with the investment objective of the Fund and in the best interests of the Participating Trusts and to be required for a fair and orderly liquidation of all or a part thereof. In the event any such withdrawal is to be made on a delayed basis, whether in a single amount or in installments, each delayed payment shall be valued as of the Valuation Date coincident with such payment. The Trustee may also, to the extent consistent with this Instrument, effect any purchase of Units in a manner to avoid adverse impact on the Fund.

(e) Any provision herein to the contrary notwithstanding, when the Trustee receives notice that a Participating Trust has ceased to be a Participating Trust, then all

Units allocated to such Participating Trust shall be redeemed as soon as is administratively feasible.

(f) The Trustee shall have the right to charge back to and collect from a Participating Trust that part of the amount paid to such Participating Trust upon the redemption of Units from a particular Fund which represents a payment of accrued income that is not subsequently collected by the Trustee at the time fixed for its payment or in the alternative, the Trustee may in its discretion withhold from a Participating Trust that part of the value of Units which have been redeemed which represents accrued but unpaid income which said income shall be distributed to the Participating Trust upon its collection by the Trustee. Any such amounts withheld representing accrued income shall be segregated from such Fund and shall not constitute an item in the valuation of Units thereof. To the extent that such income is not collected within six months of the time fixed for its payment, the Trustee shall return such amounts withheld to the Fund and the Participating Trust shall forfeit its interest in such amounts.

2.10 Expenses. Except for the costs of furnishing the annual report of the Funds pursuant to Section 3.03 and except to the extent otherwise prohibited by applicable rules and regulations of the OCC, all reasonable expenses incurred by the Trustee in the administration of a Fund may be charged to the Fund. The Trustee shall receive a fee from the assets of the Fund for the Trustee's management and administration of the Fund (the "Trustee Fee"). The Trustee Fee shall be based on a percentage of the Participating Trust's assets invested in the Fund as set forth in Appendix C attached hereto. The Trustee Fee shall accrue daily and shall be payable monthly in arrears.

2.11 Taxes. Any and all taxes or assessments due or payable, in the discretion of the Trustee, with respect to a Fund or any asset or the income thereof, shall be paid from such Fund.

2.12 Liquidating Funds. The Trustee shall promptly segregate and place in a Liquidating Fund, to be held and liquidated for the benefit of the then Participating Trusts, any property of a Fund which the Trustee deems advisable to distribute in kind or to liquidate, in order to prevent any Participating Trust from suffering loss or prejudice by reason of subsequent deposits to or withdrawals from such Fund. Property held in a Liquidating Fund shall not be considered to be an asset of any Fund other than such Liquidating Fund. With the consent of the Trustee, interests in Liquidating Funds may be assigned. The Trustee shall have, with respect to each Liquidating Fund, all the rights, powers and duties which it has with respect to the other Funds, except that the Trustee shall not invest the cash thereof, but instead, shall distribute ratably that part of such cash which is not needed to pay expenses to those who, at the time such distribution is made, have interests in such Liquidating Fund.

2.13 Disclosures. Important disclosures regarding services and revenues provided to BOKF by affiliated and unaffiliated entities are set out in Appendix D, attached hereto.

ARTICLE III - RECORDS, AUDIT, REPORTS AND STATEMENTS

3.01 Trustee's Records. The Trustee shall keep full records and books of account of the Trust. The Trustee's income accounts shall be kept on an accrual basis for the purpose of valuation, except that accounts of Liquidating Funds, if any, shall be kept on a cash basis. The fiscal year of the Trust shall be a twelve-month period beginning January 1 and ending December 31.

3.02 Audit. At least once during each 12-month period, the Trustee shall cause an audit of each Fund and each Liquidating Fund by auditors responsible to the Board of Directors of the Trustee. Such auditors may be independent public accountants or may be the Trustee's auditors. The report of such audit shall be conducted in accordance with Financial Accounting Standards Board Accounting Standards Codification 946, Financial Services – Investment Companies. The report of such audit shall be made available without charge to the Grantor of any Participating Trust or its designated representative. The reasonable fees and expenses of such audit may be charged to the Funds and the Liquidating Funds audited.

3.03 Reports.

(a) Annually, the Trustee shall make a written financial report of its administration of the Funds during such year. A copy of such report shall be made available to each Participating Trust.

(b) If objections to specific items in such report are filed with the Trustee within six (6) months after the account has been furnished or notice given that such report is available, and the Trustee believes such objections to be valid, the Trustee may adjust the report in such manner as it deems equitable under the circumstances. Each person who was entitled to receive a copy of the report shall be notified by the Trustee of any adjustment so made. If (i) no objection to specific items in such report is filed with the Trustee within six (6) months after the account has been furnished or notice given that such report is available, or (ii) the Trustee shall give notice of an adjustment of the report and legal proceedings are not commenced against the Trustee within six (6) months after notice of such adjustment has been furnished, or (iii) objection to specific items in such report are filed with the Trustee within six (6) months after the report has been furnished or notice given that such report is available, and the Trustee gives no notice of any adjustment to the report within nine (9) months after such report has been furnished or notice given that such report is available, and legal proceedings are not commenced against the Trustee within twelve (12) months after such report has been furnished, then and in any of such events, the report of the Trustee, with respect to all matters contained therein (as originally furnished if no adjustment was made, or as adjusted if an adjustment shall have been made), shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court. The Trustee, nevertheless, shall have the right to have its accounts settled by judicial proceeding if it so elects, in which case the only necessary parties shall be the Trustee and those persons to whom the Trustee renders an account of its acts with respect to the Participating Trusts, respectively.

3.04 Statements. The Trustee shall furnish each Participating Trust a monthly statement of earnings and transactions for the Participating Trust's interests in the Funds, and a

year-end statement reporting the Participating Trust's amount, net of expenses, of dividends, interest, and short term and long term capital gains for tax reporting purposes.

3.05 Method of Transmitting Notices, Reports and Statements. Notices, accountings and reports required to be given or furnished by the Trustee may be by actual delivery or by mailing by first class mail, postage prepaid, to the most recent address known to the Trustee of the person entitled thereto, or by transmission by electronic mail to the most recent email address known to the Trustee of the person entitled thereto. The date of such actual delivery or of such mailing, as the case may be, for all purposes hereunder, shall be deemed to be the date as of which such notice, accounting or report was given or furnished.

ARTICLE IV - MISCELLANEOUS

4.01 Amendments. This Declaration of Trust may be amended from time to time by the Trustee in the manner and upon the conditions hereinafter stated:

(a) This Instrument having been approved by the Board of Directors of BOKF, any amendment hereto must also be approved by said Board of Directors.

(b) Any such amendment, together with a certified copy of a resolution of the Board of Directors of BOKF approving thereof, shall be filed with the original Trust.

(c) Any amendment to this Instrument which is made to conform its provisions to any amendment of the rules and regulations of the Comptroller of the Currency, and/or the laws of the United States of America and/or the laws of the State of Oklahoma shall take effect as of the effective date of such laws or of the amendment to such rules and regulations. No other amendment shall take effect, however, until a Valuation Date specified in a notice, mailed at least thirty (30) days prior thereto, by the Trustee, with a copy of the proposed amendment, to each person (other than BOKF) who is acting as a Fiduciary of a Participating Trust. If any persons to whom such notice is mailed shall file with the Trustee on or before five (5) days prior to the date specified in such notice for the taking effect of such amendment an objection thereto, the interest of the Participating Trust on behalf of which such objection was filed shall be redeemed from the Fund in which such Participation shall be held on the Valuation Date as of which such amendment is to take effect.

(c) No amendment may either directly or indirectly operate to deprive any Participating Trust of its beneficial interest in the Fund as it is then constituted.

4.02 Compensation of Trustee. The Trustee may compensate itself for management of any Fund or Liquidation Fund by charging the Fund; provided that a proportionate share of the total fee so charged by the Trustee shall be borne by each Participating Trust in proportion to the Participating Trust's ownership of the Fund. In lieu of charging the Fund, some or all of the Trustee's compensation may be paid indirectly to the Trustee or to an affiliate of the Trustee. Any such fees shall be reasonable and commensurate with the services provided by the Trustee and shall be reported in the annual audit of the affected Fund.

4.03 Termination. The Trustee may at any time, with prior written notice of not less than one hundred twenty (120) days to each Participating Trust, terminate any Fund and thereupon all assets of such Fund shall be transferred to a Liquidating Fund and held and distributed as provided in Section 2.10 hereof.

4.04 Trustee Only Necessary Party. The Trustee shall be deemed to represent all Participating Trusts having an interest in any Fund for the purposes of all judicial proceedings affecting such Fund or any asset thereof, and only the Trustee need be made a party to any such action.

4.05 Advice of Counsel. The Trustee may consult with legal counsel with respect to the meaning and construction of the Trust or any provisions hereof, or concerning its powers or obligations hereunder, and shall be protected for any action taken or omitted by it in good faith, pursuant to the opinion of such counsel. The Trustee shall also be fully protected in relying upon the continuing power or authority of any Participating Trust Representative or agent thereof until the Trustee receives actual notice of the termination of said authority.

4.06 Oklahoma Law Applicable. Except where inconsistent with the express provisions hereof, the administration of this Trust shall be governed and controlled by the Statutes of the State of Oklahoma as amended from time to time. The powers and duties of the Trustee and all questions of interpretation, construction, operation and effect of this Instrument shall be governed by the laws of the State of Oklahoma unless, and to extent that, federal law supersedes Oklahoma law.

4.07 Merger or Consolidation of Trustee. In the event that the Trustee should at any time merge or consolidate with another association or corporation, the association or corporation resulting from such merger or consolidation, or the association or corporation into which it is converted shall thereupon, without further formality, become the Trustee hereunder, with the same effect as though originally so named.

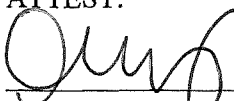
IN WITNESS WHEREOF, BOKF, NA has caused this Instrument to be executed and attested by its Officers hereunto duly authorized, this 11th day of April, 2019.

BOKF, NA

By: 

Scott B. Grauer, Executive Vice President

ATTEST:



Chief Operating Officer

Wealth Management, BOKF, NA



APPENDIX A

Fund Expenses

The Trustee Fee shall be 0.50% of the Participating Trust's assets invested in the Fund. The Trustee Fee shall accrue daily and shall be payable monthly in arrears from the Fund.

APPENDIX B

Disclosures

Trust and fiduciary services are provided by BOKF, NA through its eight banking divisions: Bank of Albuquerque, Bank of Arizona, Bank of Arkansas, Bank of Oklahoma, Bank of Texas, Colorado State Bank and Trust, Mobank and Cobiz. BOKF, NA is a subsidiary of BOK Financial Corporation (“BOK Financial”), a financial holding company.

BOK Financial Corporation offers wealth management services through various bank and non-bank subsidiaries including advisory services offered by BOKF, NA and its subsidiaries BOK Financial Asset Management, Inc. and Cavanal Hill Investment Management, Inc. (Cavanal Hill), each an SEC registered investment adviser. BOK Financial offers additional investment services and products through its subsidiary BOK Financial Securities, Inc. (BOKFS), a broker/dealer, member FINRA/SIPC, and an SEC registered investment adviser, and The Milestone Group (Milestone), and CoBiz Wealth, also SEC registered investment advisers, and CoBiz Insurance and CoBiz Bank. In this document, BOK Financial refers to the operating subsidiaries of BOK Financial Corporation unless otherwise specifically noted.

BOKF, NA utilizes the services of its affiliated registered investment advisor, Cavanal Hill, to provide sub-advisory services and to process trades on behalf of client accounts and in common collective funds, where appropriate. Cavanal Hill receives research or other benefits provided by broker-dealers as a result of commissions generated from securities transactions executed by such broker-dealers on behalf of client accounts and within their mutual funds. In selecting broker-dealers, Cavanal Hill considers the value of research and additional brokerage products and services the broker-dealer has provided or will provide to Cavanal Hill. Receipt of these additional products and services are considered to have been paid for with soft dollars. In other words, Cavanal Hill will select brokers on the basis of considerations that are not limited to commission rates, which may at times result in higher transaction costs than may otherwise be obtainable. Products and services that Cavanal Hill receives from broker-dealers include research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and databases) that provide lawful and appropriate assistance to Cavanal Hill in the investment decision-making process. Investment research and brokerage services received as a result of soft dollar payments may benefit clients whose brokerage commissions did not generate the soft dollars used to pay for such services. The receipt of economic benefits may create a conflict of interest. In accordance with regulatory requirements, Cavanal Hill has instituted certain procedures governing soft dollar relationships, including preparation of a brokerage allocation budget, annual evaluation of soft dollar relationships, and an annual review to ensure adequate disclosures of conflicts of interest regarding Cavanal Hill’s soft dollar relationships. Please visit www.cavanalhillim.com to review Cavanal Hill’s ADV for more information regarding soft dollars and the benefits received by Cavanal Hill.

Cavanal Hill also provides investment advisory and other services to the Cavanal Hill Funds; Cavanal Hill Distributors acts as the distributor for the Funds and BOKF, NA serves as the custodian for the Funds; Cavanal Hill, Cavanal Hill Distributors and BOKF, NA receive fees for their services. These fees are described in the prospectuses for the Funds, a copy of which may be obtained from your account administrator, online at www.cavanalhillfunds.com/ or by calling 1-800-762-7085. For questions on how your specific account is affected by these fees, please contact your account administrator.

BOK Financial may collect certain payments from mutual funds held by the account and in common collective funds, which may include the Cavanal Hill Funds. All payments from mutual funds, including administration fees, sub-transfer agent fees, shareholder servicing fees, 12b-1 fees, custodial fees, and investment management or advisory fees may be retained by BOK Financial. These payments are described in the prospectuses and other SEC filings related to mutual funds which are available online at www.sec.gov/edgar/searchedgar/companysearch.html.

In addition, some mutual fund advisers, distributors, or other entities make revenue share or other supplemental payments to BOKF, NA. These payments are based on the amount of the fund's shares sold by BOKF, NA or owned by BOKF, NA's clients and are paid from the entity's revenues or profits, not from the fund assets. The payments will not change the net asset value or price of a fund's shares. BOKF, NA Fiduciary Officers do not receive additional compensation from revenue sharing payments paid to BOKF, NA on fund shares held in discretionary accounts.

BOK Financial may receive certain rebates of fees in association with alternative investments. Rebated fees may be used to cover internal costs to support the review and periodic rebalancing of alternative investments held in accounts. These fees are described in the subscription documents, a copy of which may be obtained from your account administrator.

BOK Financial also collects fees from its proprietary private equity investments, the BOKF Private Equity Limited Partnerships I and II (the PELP Funds). BOKF Equity LLC, an affiliate of BOK Financial Corporation, is the general partner of the PELP Funds, BOK Financial Securities acts as the distributor of the PELP Funds, and BOKF, NA serves as the custodian and provides advisory and other services to the PELP Funds; BOKF Equity LLC, BOK Financial Securities and BOKF, NA receive fees for their services. These fees are described in the subscription document for the PELP Funds, a copy of which may be obtained from your account administrator.

BOK Financial utilizes the services of an affiliated broker-dealer, BOKFS, as well as certain proprietary investment products, where appropriate. Your account may pay fees through the use of such products in the form of commissions, markups, or investment-level fees, in addition to those fees charged on an annual basis. In addition, BOKFS may execute foreign exchange transactions on behalf of BOK Financial and receive spread revenue with respect to such transactions.

BOK Financial utilizes a short-term deposit sweep, where appropriate, for funds awaiting investment or distribution. While BOK Financial may derive benefits from these deposits, the amount of interest earned by your funds on deposit is not affected. BOK Financial retains float, which is interest that is earned on funds held by BOK Financial pending investment or the cashing of outstanding checks. To the extent funds in fiduciary accounts are deposited and are not insured by the Federal Deposit Insurance Corporation, BOK Financial will set aside collateral at all times equal to or exceeding the amount of uninsured fiduciary funds. Please visit www.fdic.gov to learn the full extent of FDIC coverage.

Unless prohibited by law or the governing instrument, BOKF, NA may, in its fiduciary capacity, purchase bonds or other securities from a licensed securities dealer that are underwritten or otherwise distributed by BOK Financial or by a syndicate that includes BOK Financial.

BOK Financial files on behalf of holders for open and closed accounts upon receipt of a notice of Class Action Settlement litigation. A fee may be assessed from the settlement received to defray associated processing costs incurred.

BOKF, NA separately collects a management and administration fee from its Common Trust Fund, the Municipal Bond Fund, from its Collective Trust Fund, the Managed Allocation Portfolios, and from the Collective Investment Trusts (CITs): Fiduciary Insurance Fixed Income Trust and Fiduciary Durable Equity Trust. The following information about the CITs may be accessed at www.bokfinancial.com/landing/CIF - Declaration of Trust, a Description and Summary of Investment Guidelines for each Fund, Quarterly Fact Sheets, and the Annual Financial Summary. Please review the annual financial reports for further information.

Investment products and services, not specifically identified as having a component of FDIC coverage, are not deposits or other obligations of, and are not guaranteed by BOKF or of any federal or state government or government sponsored agency; are not insured or guaranteed by the FDIC; and may be subject to investment risks, including the possible loss of the principal amount invested.