

## Callan MultiManager® Core Funds

MARCH 31, 2022

### Investment Objective

The Callan Core Bond Fund (the "Fund") seeks to generate a high level of current income by investing primarily in government, corporate and agency bonds.

### Investment Strategy

The advisors of the Underlying Funds used in this option manage diversified portfolios which invest primarily in: U.S. Treasury securities; U.S. government agency bonds; sovereign bonds issued by countries outside the U.S.; mortgage-backed securities; investment grade and high yield corporate bonds; and fixed income derivatives.

Underlying Fund	Target Allocation
<b>BlackRock:</b> Total Return Bond	30%
<b>Fidelity Institutional:</b> Core Plus Bond	30%
<b>Loomis Sayles:</b> Core Disciplined Alpha	30%
<b>BlackRock:</b> US Debt Index	10%

The advisors employ both top-down and bottom up research processes in the management of the underlying portfolios. Risk is controlled through diversification, duration constraints, and rigorous stress testing of the portfolios.

The investment strategy is long-term and seeks to out-perform the Bloomberg Barclays Capital Aggregate Index over time net of fees. No assurances can be made that the Fund will achieve its investment goals.

### Who May Wish to Invest in This Fund?

- Investors seeking high levels of current income who are willing to withstand potential losses over the short- and intermediate-term.
- Investors with a long-term perspective.
- Investors seeking a fixed income option to complement a diversified portfolio.

### Who Should Not Invest in This Fund?

- Investors seeking long-term growth of capital.
- Investors seeking to preserve capital or to protect against rising inflation.

### Fund Information

**Fund Advisor:** Callan LLC

**Fund Trustee:** Wilmington Trust, N.A.

**Share Class Inception Date:** November 30, 2018

**CUSIP:** 131101370

**Annual Turnover Rate:** 110.7%

**Net Expense Ratio:** 0.20%

Please see the *Fees and Expenses* section of the disclosures on page 2 for details

**Overall Morningstar Rating™**

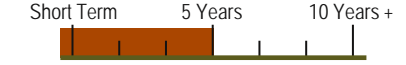


### Investment Characteristics

#### Risk Level



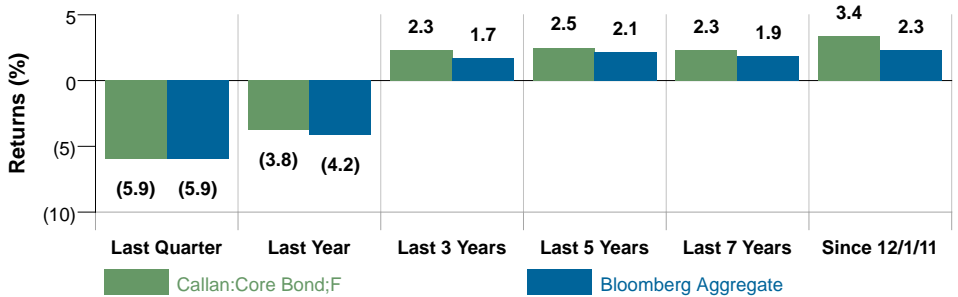
#### Time Horizon



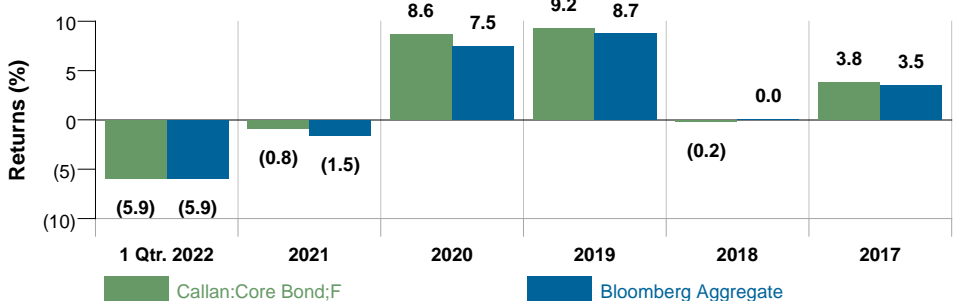
### Investment Performance Ranking (Periods Ended March 31, 2022)

The performance information presented for Class F combines the actual net of fees performance of Class F since inception on November 30, 2018 and the actual net of fees performance of the composite of all accounts managed by Callan pursuant to Callan's Core Bond strategy from 2011 through November 2018. Please see additional performance disclosures on pages 2 and 3.

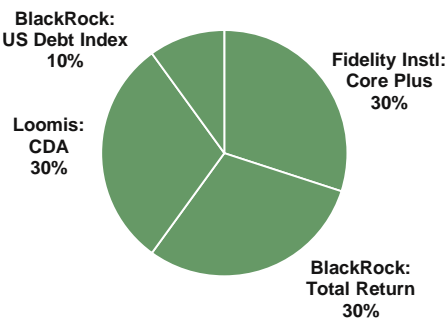
### Cumulative Investment Performance (periods greater than 1 year annualized)



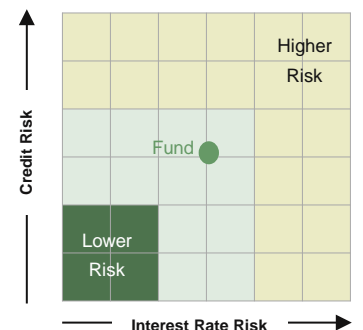
### Calendar Year Investment Performance



### Target Portfolio Structure



### Fixed Income Risk Profile



### General Disclosures

The Callan Core Bond Fund (the “Fund”) is part of the Callan Open Architecture Trust, Truſteed by Wilmington Truſt N.A. The Fund is advised by Callan LLC (“Callan”), a registered investment advisor. The Truſtee maintains ultimate fiduciary authority over the management of, and investments made in, the Fund.

The Fund invests in underlying mutual fund and collective truſt investments (the “Underlying Funds”). The Underlying Funds and the target allocation to each Underlying Fund are summarized on the previous page.

Participation in the Fund is governed by a Declaration of Truſt and terms of the participation materials which muſt be reviewed and ſigned by the plan ſponsor in order to invest in the Fund.

The Fund is not a mutual fund and is not registered as an investment company under the Investment Company Act of 1940, as amended, and therefore does not have the protections provided by that Act. Neither the Securities and Exchange Commission nor any other regulatory body has approved or diſapproved the Fund or paſſed upon the accuracy or adequacy of this Fact Sheet.

The Fund’s portfolio is periodically rebalanced as needed to keep the percentage weights for the Underlying Funds close to their target weights. Additionally, the Truſtee, in consultation with Callan and in the Truſtee’s diſcretion from time to time may change the composition of the portfolio. Potential changes may include the addition of Underlying Funds, the removal of Underlying Funds, changes in the target weights for the Underlying Funds, and changes in the rebalancing algorithm.

The Fund does not have a proſpectus.

### Performance Disclosures

The performance information preſented for Class F combines the actual performance of Class F ſince inception on November 30, 2018 and the actual performance of the composite of all accounts managed by Callan pursuant to Callan’s Core Bond ſtrategy from 2011 through November 2018. The Fund and the accounts included in the composite are managed pursuant to ſubſtancially ſimilar investment ſtrategies; however, Callan manages the accounts in the composite on a diſcretionary baſis and Callan provides non-diſcretionary advice to the Truſtee with reſpect to the Fund and the Truſtee maintains ultimate authority to manage the Fund. Accordingly, the performance of the Fund may differ from the performance of the composite. The actual net of fees performance of the composite has been adjusted to include a reduction of 0.05% per annum to reflect the Truſtee Fee and Other Expenses that the Fund will bear.

Figures for periods of leſs than one year are cumulative returns. All other figures represent annualized returns. Performance figures include the reinvestment of all dividends and any capital gains diſtributions. Paſt performance does not neceſſarily reflect the Fund’s current management/fiduciary authority or the Fund’s current expense level.

The Fund’s benchmark is the **Bloomberg Barclays Aggregate Index**. This index measures the performance of the U.S. investment grade bond market. The index includes Treasury bonds, government agency bonds, mortgage-backed bonds, corporate bonds, and a ſmall amount of U.S.-traded foreign bonds. An index is unmanaged and it is not poſſible to invest directly in an index. The Fund’s portfolio contains securities that are not as diſverſified as the securities that compoſe the index.

The performance data ſhown represent paſt performance and ſhould not be conſidered indicative of future reſults. Principal value and investment return will fluctuate. An investor’s units when redeemed may be worth more or leſs than the original investment. Portfolio ſtatistics for the Fund will change over time. The Fund is not FDIC-insured, may loſe value and is not guaranteed by a bank or other financial inſtitution.

### Fund Legal Structure

The Fund is part of the Callan Open Architecture Truſt, Truſteed by Wilmington Truſt N.A. operated by the Truſtee. The Truſt is advised on a non-diſcretionary baſis by Callan LLC (“Callan”), a registered investment advisor. The Truſtee maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Fund is not a mutual fund and is not registered as an investment company under the Investment Company Act of 1940, as amended.

### About the Fund’s Advisor

Founded in 1973, Callan is one of the largest independently-owned investment management and consulting firms in the United States. Headquartered in San Francisco, with offices across the country, Callan provides reſearch, education, deciſion ſupport, and advice to inſtitutional investors representing approximately \$2 trillion in total aſſets.

### Fees and Expenses

The participant will incur management fees, trustee fees, and other operating expenses (“Other Expenses”) related to the Fund. Other Expenses may include audit expenses, custody ſervice fees, tax form preparation expenses, legal and other fees.

The participants in the Fund will also bear expenses from the Underlying Funds, which include management fees, audit fees, trustee fees, and other expenses (the “Acquired Fund Fees and Expenses”) in relation to the management of the Underlying Funds. Some of the Acquired Fund Fees and Expenses are expenſed directly to the Underlying Funds, rather than charged directly to the Fund. Accordingly, theſe coſts are not included in the direct coſts aſſociated with Fund operations (and not included in its net expense ratio or Other Expenses); however, to the extent that the Acquired Fund Fees and Expenses are borne by the Underlying Funds, they directly impact the Fund’s net aſſet value.

The Fund’s net expense ratio is 0.20% of net aſſets. This is an eſtimated rate. Below is a breakdown of the Total Annual Fund Operating Expenses on the Fund:

Callan Core Bond Fund	
Management Fee:	0.00%
Trustee Fee:	0.03%
Service Fee:	0.00%
Other Expenses:	0.00%
Acquired Fund Fees and Expenses (Underlying Funds):	0.17%
<b>Total Annual Fund Expense Ratio (Gross Expense Ratio):</b>	<b>0.20%</b>
Fee Waiver and Expense Reimbursement:	(0.00%)
<b>Total Annual Fund Operating Expenses (Net Expense Ratio):</b>	<b>0.20%</b>

Other Expenses are based on projected expenses for the current year. Callan has voluntarily agreed to cap Other Expenses at 0.01% of net aſſets. Without the expense cap, total expenses would be higher. Callan can ceaſe to cap Other Expenses at any time.

Class F ſhares are not charged an investment management fee payable to Callan. Class F ſhares are only available to retirement plans currently engaged in a diſcretionary consulting relationship with Callan where Callan is paid a consulting fee for the entire diſcretionary relationship. Plan ſponsors may elect to paſſ Callan’s diſcretionary consulting fee on to plan participants, in whole or in part.

**Fund Risks**

An investment in the Fund could lose money over short or even long periods. Participants should expect the Fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market.

The Fund's performance could be hurt by:

**Interest rate risk:** The risk that bond prices overall will decline in response to rising interest rates in the overall economy.

**Default risk:** The risk that a bond issuer defaults on their obligation, potentially resulting in the bond-holders losing both principal and future expected income.

**Currency risk:** The risk that bond prices denominated in foreign currencies decline in value due to their currency depreciating relative to the dollar.

**Manager risk:** The risk that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with similar investment objectives.

**Morningstar Disclosure**

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Ratings shown is for the F share class only; other classes may have different performance characteristics. The Callan Core Bond Fund received a 3-Star Overall Morningstar Rating™ out of 569 Intermediate Core-Plus Bond investments, as of 3-31-22.

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