

Callan MultiManager® Core Funds

MARCH 31, 2022

Investment Objective

The Callan High Yield Bond Fund (the “Fund”) seeks to generate a high level of current income by investing primarily in government, corporate and agency bonds and loans with lower credit quality and higher income.

Investment Strategy

The advisors of the Underlying Funds used in this option manage diversified portfolios composed primarily of high yield (below investment grade) corporate bonds issued by domestic and foreign companies.

Underlying Fund	Target Allocation
Prudential: High Yield	40%
AllianceBernstein: High Income	20%
Mackay Shields: High Yield Bond	40%

The Fund employs complementary strategies, and is designed to provide broadly diversified exposure to the U.S. and global high yield markets. Advisors use primarily bottom up research processes in the management of the underlying portfolios. Risk is controlled through diversification, top-down sector constraints, and thorough credit analysis of the underlying issuers of the bonds.

The investment strategy is long-term and seeks to out-perform the Bloomberg Barclays High Yield Cash Pay Index over time net of fees. No assurances can be made that the option 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 high yield 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: December 3, 2018

CUSIP: 131101289

Annual Turnover Rate: 44.4%

Net Expense Ratio: 0.48%

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

Overall Morningstar Rating™

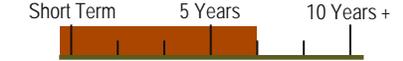


Investment Characteristics

Risk Level



Time Horizon

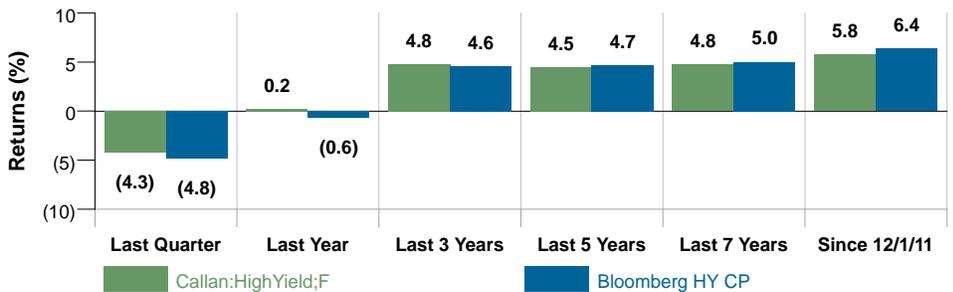


Investment Performance Ranking (Periods Ended March 31, 2022)

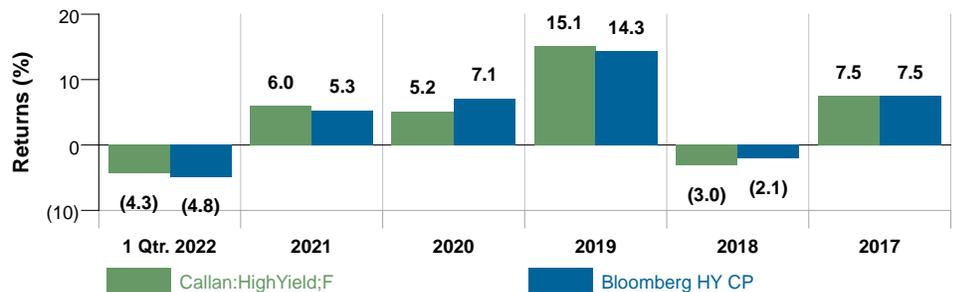
The performance information presented for Class F combines the actual net of fees performance of Class F since December 4, 2018 and the actual net of fees performance of the composite of all accounts managed by Callan pursuant to Callan's High Yield Bond strategy from 2011 through December 4, 2018.

Please see additional performance disclosures on pages 2 and 3.

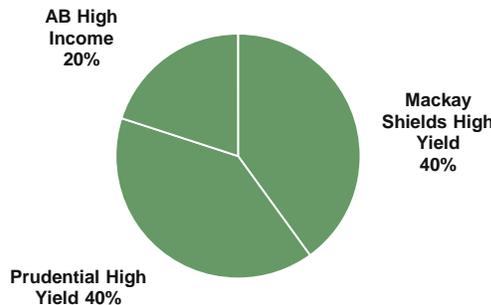
Cumulative Investment Performance (periods greater than 1 year annualized)



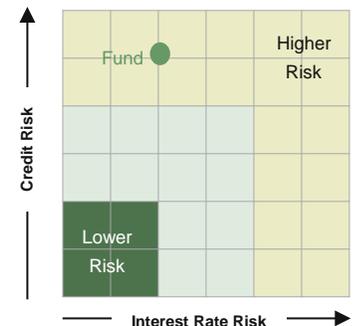
Calendar Year Investment Performance



Target Portfolio Structure



Fixed Income Risk Profile



General Disclosures

The Callan High Yield 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 December 4, 2018 and the actual performance of the composite of all accounts managed by Callan pursuant to Callan’s High Yield Bond strategy from 2011 through December 4, 2018. The Fund and the accounts included in the composite are managed pursuant to substantially 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 High Yield Cash Pay Index**. This index measures the performance of the U.S. below investment grade bond market. The index includes below investment grade U.S. corporate 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 diversified 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 0.48% of net assets. This is an estimated rate. Below is a breakdown of the Total Annual Fund Operating Expenses on the Fund:

Callan High Yield Bond Fund	
Management Fee:	0.00%
Trustee Fee:	0.03%
Service Fee:	0.00%
Other Expenses:	0.02%
Acquired Fund Fees and Expenses (Underlying Funds):	0.44%
Total Annual Fund Expense Ratio (Gross Expense Ratio):	0.49%
Fee Waiver and Expense Reimbursement:	(0.01%)
Total Annual Fund Operating Expenses (Net Expense Ratio):	0.48%

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 High Yield Fund received a 4-Star Overall Morningstar Rating™ out of 633 Intermediate High Yield Bond investments, as of 3-31-22.

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